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FINANCIAL STATEMENTS AND OPERATING RATIOS FOR THE MORTGAGE BANKING INDUSTRY 1981

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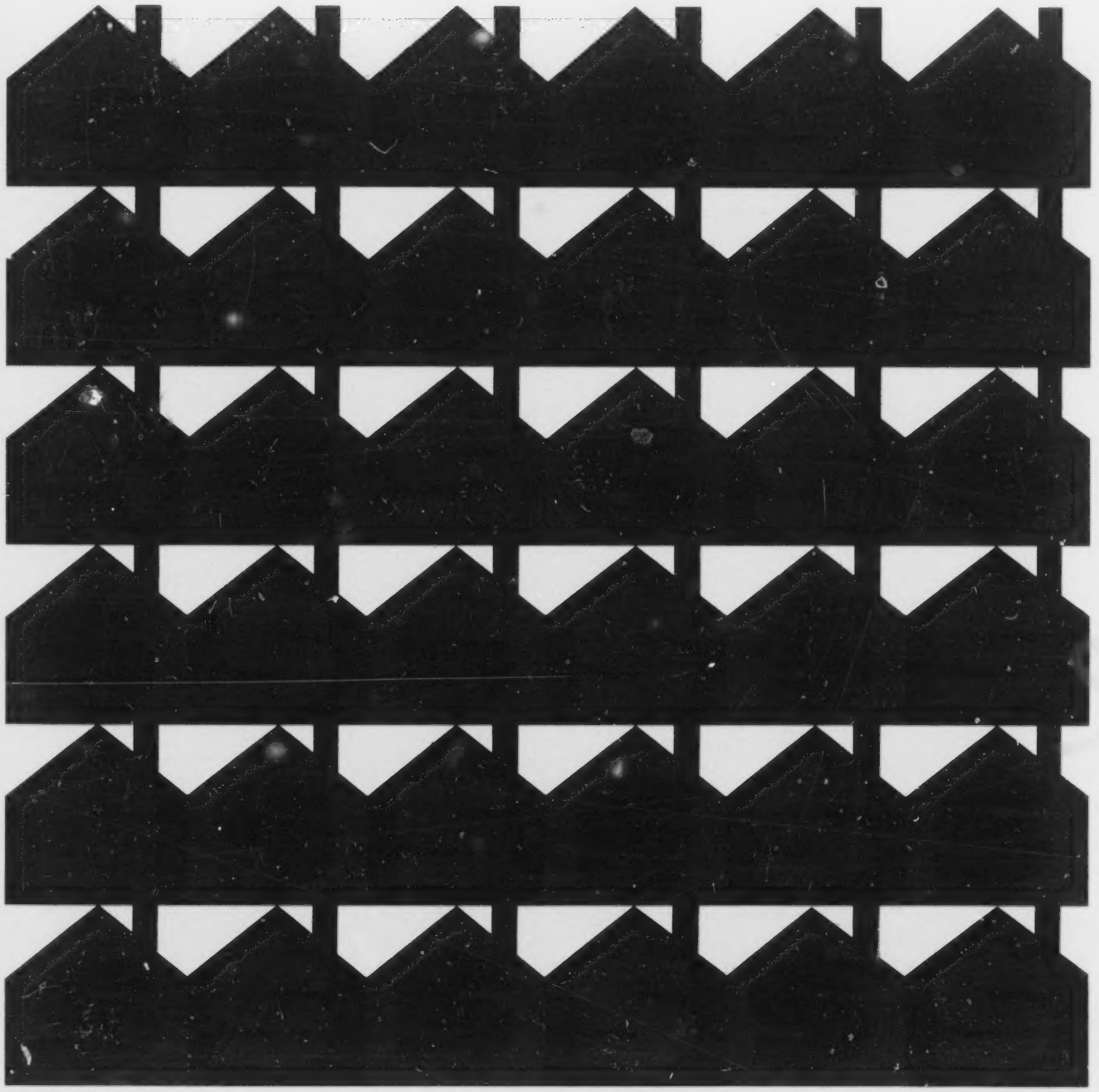

PREFACE

This report, published annually by the Mortgage Bankers Association of America since 1963, presents income statement and balance sheet data for a representative sample of mortgage banking companies. One hundred ninety eight firms participated in this survey, which was prepared and analyzed by the Economics and Education Department staff. Although every firm is different and no "average" firm exists, it is hoped that these data will provide an understanding of the industry in 1981, and that it will help each firm identify its strengths, its weaknesses, and its best options for the future.

This report is based on financial and operations data for mortgage banking firms operating in both the residential and the income property markets. Income statement and balance sheet data are presented by size of firm, with size of firm grouped two ways: by dollar volume of loans closed and by dollar volume of mortgage loans serviced. In addition, figures for the average firm are shown.

The same data are presented by type of ownership of the firm: bank holding company controlled, S&L or other controlled, and independent company. Selected ratios measuring profitability, leverage, activity, and liquidity are presented as well, also organized by volume of loans closed and volume of mortgages serviced.

As is revealed in this report, mortgage banker productivity held up well in 1981, in spite of record high interest rates and dramatic losses in mortgage origination volume. In sharp contrast to other segments of the financial and industrial sectors of the economy, mortgage bankers were able to control costs in a shrinking market by closing offices and reducing staff. This demonstration of flexibility illustrates why mortgage banking is becoming a larger and stronger factor in real estate finance.

As federal regulations governing national and state chartered depository institutions are reformed, the national and international credit markets are becoming more integrated. Increasingly, home buyers must compete with more and more other borrowers for funds, and many lenders, such as thrift institutions and life insurance companies, are losing their access to low cost cash. Mortgage bankers are developing new sources of funds and new mortgage instruments in a competitive effort to meet the needs of borrowers and lenders. For the first time, in 1981, mortgage sales exceeded 50 percent of originations, illustrating the growing importance of the secondary market as a source of funds.

This analysis and report was the responsibility of Dr. Thomas R. Harter, Senior Staff Vice President for Economics and Education and Chief Economist. He was assisted by Dr. Warren Matthews, Senior Economist, and Ms. Carolyn Bynum, Director of Surveys, Records, and Registrations. Ms. Laura Gorman prepared the data. On behalf of the mortgage banking industry, we express our thanks to the 198 firms that cooperated in this survey, and we hope that you find this report useful.

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Executive Vice President
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of America

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Profitability

The mortgage banking industry consolidated its position in 1981, after suffering severe reverses in 1980. Continuation of high interest rates and further reductions in mortgage origination volume had a negative impact on financial statements, but firms restructured balance sheets to offset much of these adverse conditions. Although most measures of profitability did improve in 1981, return on equity declined by about 5 percent, due largely to reduced leverage. Mortgage bankers performed much better during 1981 than during the last period of extended recession, 1974-1975, when net income was negative for two consecutive years. Table A shows a summary of industry results.

Mortgage banker profit margin improved 7 percent in 1981, to 5.8 percent from 5.4 percent the previous year. This increase in margin was augmented by an increase in asset turnover (based on average assets) from 22.9 percent in 1980 to 26.2 percent in 1981. Also improving in 1981 was return on assets, which rose to 1.47 percent. This gain of 19 percent for the year brings return on assets back up to its level of 1979.

In response to continued high interest rates, mortgage bankers further reduced their leverage factor in 1981, to 6.8 from 8.5, a reduction of 20 percent. The combined effect of reduced leverage and increased return on assets was to lower the return on equity by 5 percent, from 10.57 percent in 1980 to 10.01 percent in 1981.

The comparative income statement for mortgage bankers shows that some key trends of 1980 continued in 1981. Loan origination income continued to decline as a share of total income. For the year, loan origination activities provided 16.9 percent of income, down from 18.6 percent in 1980 and 24.2 percent in 1979. This decline is, of course, due to the sharp decline in originations during 1981, when the average firm originated 1,288 residential loans (1 to 4 units) versus 1,773 in 1980. This drop of 27 percent in volume exceeded the 19 percent reduction in 1980.

Loan administration income continued its upward trend, reaching 30.2 percent of income in 1981, up from 28.7 percent the previous year and 22.7 percent in 1979. The average firm servicing portfolio declined by 1 percent to 22,067 residential loans, but the average dollar volume increased 7 percent to $825,428,000. Interest income increased its share of total income, rising to 45.1 percent, after posting levels of about 43 percent in each of the past two years.

Mortgage bankers performance was considerably better in the income property business than on the residential side in 1981, as it was in 1980. The value of income property originations increased by 8.8 percent, to $20.6 million for the average firm. However, the average transaction was much larger, and only 12 deals per firm were closed during the year, down from 25 in 1980. Those firms more heavily involved in the income property business should have registered relatively larger total origination gains, in value terms, than residentially-oriented mortgage bankers.

Productivity Improves in 1981

Although the average mortgage banking firm originated and serviced fewer loans in 1981 than in 1980, expenses remained under control and productivity per employee increased. This effective cost control is reflected in the improved profitability results discussed earlier. The number of loans closed per origination employee was off marginally, to 31 from 33 in 1980. However, rising mortgage amounts increased the dollar volume of loans closed per origination worker by 3.2 percent, to $2.1 million. This upward correction recovers about half the decline in this measure reported for 1980, and illustrates how effectively origination costs were controlled as total origination volume fell by 25 percent for

the year. In servicing, similar results were achieved. The number of loans serviced per administration employee declined in 1981 by 1 percent, to 573 in the average firm. Total servicing volume for the average firm increased 7.3 percent, to $825.4 million. Servicing productivity increased in 1981 by 10 percent, to $20.6 million of loans serviced per servicing employee. This increase was somewhat smaller than the 16 percent improvement produced by the average firm in 1980, but nevertheless helped contribute to growth in net income in 1981.

Summary

The mortgage banking industry demonstrated its resilience in 1981. Mortgage bankers not only survived amidst a 25 percent decline in volume of mortgage originations and near record high interest rates, but they increased their profit margins and return on assets. Cost of debt and personnel were held in check, and industry firms should be well prepared to take part in the market improvement expected for 1983 and beyond.

TABLE A **ANALYSIS OF PROFITABILITY—DOLLARS IN THOUSANDS[1]**

	1981	1980	1979	1978
Assets	$38,136	$40,939	$42,741	$37,382
Equity	$ 5,604	$ 4,804	$ 4,246	$ 3,770
Income	$ 9,688	$ 9,375	$ 9,115	$ 7,184
Net Income	$ 562	$ 510	$ 635	$ 443
Profit Margin	5.80%	5.44%	6.97%	6.17%
Asset Turnover[2]	26.2%	22.9%	21.3%	17.9%
Return on Assets	1.47%	1.24%	1.48%	1.10%
Leverage[3]	6.805	8.521	10.07	9.92
Return on Equity	10.0%	10.57%	14.9%	10.91%

[1]Reports prior to 1980 included net interest in calculations; reports for 1980 and 1981 reflect gross interest.
[2]Total income divided by average assets.
[3]Assets divided by equity.

COMPARATIVE INCOME STATEMENT—1981

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Table 1.01

COMPARATIVE INCOME STATEMENT—1981

By Millions of Dollars of Mortgage Loans Closed

Under $20	$20 to $50	$50 to $100	$100 to $200	$200 to $350	Over $350	Income Statement Account
						INCOME:
30.7%	31.3%	24.6%	31.1%	24.2%	19.3%	Loan Administration
0.7	0.2	0.6	0.2	0.2	0.0	Servicing Fees—1st Mtg. Loans
3.8	4.3	3.2	4.3	2.8	3.7	Servicing Fees—Non-1st Mtg. Loans
35.2%	**35.8%**	**28.4%**	**35.6%**	**27.2%**	**23.0%**	Other Loan Admin. Income
						Loan Administration Income
1.3%	1.1%	1.5%	1.0%	0.7%	0.9%	Loan Origination
(0.5)	4.1	(1.4)	2.1	1.7	7.9	Brokerage Fees
1.3	4.4	3.4	3.8	5.2	4.6	Gain (Loss) on Mtgs. Sold (Gross)
1.7	3.6	2.8	2.3	5.0	3.1	FHA & VA 1% Fees, 1- to 4-unit
0.6	0.6	1.6	1.0	0.2	0.5	Conventional Fees, 1- to 4-unit
0.7	0.7	1.3	1.2	1.1	0.7	Multiunit Fees
2.6	3.3	2.2	1.6	2.5	1.7	Nonresidential Fees
1.8	1.5	2.7	2.1	5.1	2.0	Land Development & Const. Fees
9.5%	**19.3%**	**14.1%**	**15.1%**	**21.5%**	**21.4%**	All Other Loan Origination Income
						Loan Origination Income
11.6%	19.9%	17.8%	23.1%	20.5%	24.2%	Interest
25.1	14.7	22.0	10.3	15.8	18.9	Inventory of First Mortgages
9.5	4.0	12.6	6.2	8.6	5.5	Construction Loans
46.2%	**38.6%**	**52.4%**	**39.6%**	**44.9%**	**48.6%**	Other Interest Income
						Interest Income
2.4%	**1.5%**	**1.1%**	**2.7%**	**1.1%**	**1.7%**	**Insurance Commissions**
0.3%	**1.0%**	**0.7%**	**0.7%**	**0.3%**	**0.1%**	**Property Management Income**
1.5%	**0.8%**	**0.7%**	**0.6%**	**0.0%**	**0.3%**	**Real Estate Commissions**
5.0%	**3.2%**	**2.9%**	**5.8%**	**5.1%**	**5.2%**	**Other Income**
100.0%	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**TOTAL INCOME**
						EXPENSES:
8.0%	7.6%	5.2%	5.7%	5.5%	3.5%	Personnel
4.9	12.4	10.4	11.0	11.8	9.4	Loan Administration
0.8	0.4	0.2	0.7	0.3	0.5	Loan Origination
0.2	0.5	0.2	0.3	0.0	0.1	Insurance
1.0	0.3	0.5	0.6	0.1	0.1	Property Management
2.9	3.1	2.6	2.8	1.3	1.1	Real Estate
2.7	3.4	2.9	3.4	1.8	5.2	Management
0.2	0.3	0.2	0.2	0.2	0.0	All Other Personnel
3.1	4.4	3.5	4.0	3.4	3.2	Directors' Fees
23.8%	**32.4%**	**25.7%**	**28.7%**	**24.4%**	**23.1%**	Employee Benefits & Expense
						Total Personnel Expense
39.8%	33.0%	46.1%	34.3%	42.7%	42.3%	Nonpersonnel Expense
2.7	3.8	3.1	3.4	2.7	2.7	Interest Expense
2.7	2.5	1.8	1.7	1.0	1.1	Occupancy
0.8	1.0	0.9	0.8	0.9	1.0	Electronic Data Processing
3.1	4.0	3.8	4.1	4.4	3.5	Other Equipment Rental
1.1	1.3	1.2	1.2	1.2	1.0	Office Supplies
0.6	1.0	0.8	0.8	0.7	0.6	Travel & Entertainment
0.3	0.3	0.4	0.3	0.3	0.3	Automobile
0.3	0.8	0.6	0.4	1.7	1.0	Advertising
0.2	0.2	0.2	0.0	0.0	0.4	Loan Processing
0.5	2.1	1.1	1.4	1.4	1.3	Brokerage Commissions
1.3	1.6	1.3	1.0	0.7	0.7	Commitment & Auction Fees
4.3	1.9	2.4	2.7	1.6	2.3	Legal & Auditing Fees
0.2	0.1	0.2	0.8	(0.4)	0.0	Amortization—Purchased Servicing
0.1	0.5	0.9	0.3	0.4	0.0	Real Estate & Property Management
2.2	0.9	3.0	2.3	0.2	1.7	Fees for GNMA Pools
4.3	4.8	4.0	4.8	4.2	3.4	Provision for Loan Losses
64.5%	**59.8%**	**71.8%**	**60.3%**	**63.7%**	**63.3%**	All Other Operating Expense
						Total Nonpersonnel Expense
88.5%	**92.0%**	**97.4%**	**88.6%**	**88.4%**	**86.3%**	**TOTAL EXPENSES**
11.5%	**8.0%**	**2.6%**	**11.4%**	**11.6%**	**13.7%**	**Net Operating Income**
0.1%	**2.1%**	**2.1%**	**0.1%**	**(0.1)%**	**0.9%**	**Net Nonrecurring Gain (Loss)**
6.2%	**4.5%**	**3.8%**	**5.7%**	**5.0%**	**6.1%**	**Taxes on Income**
5.4%	**5.7%**	**1.0%**	**5.7%**	**6.5%**	**8.5%**	**NET INCOME**
68	44	31	36	10	9	Number of Firms Reporting

COMPARATIVE INCOME STATEMENT—1981

Table 1.02

By Millions of Dollars Mortgage Loans Serviced

MBA Chart of Accounts Account Number	Under $100	$100 to $200	$200 to $350	$350 to $700	$700 to $1,250	$1,250 or More	All Reporting Firms	Your Firm
———	18.8%	19.7%	14.2%	22.5%	27.7%	29.3%	26.2%	———
———	0.1	0.2	0.1	0.1	0.5	0.3	0.3	———
———	1.6	2.1	2.1	3.4	3.0	4.5	3.7	———
3100	**20.5%**	**22.0%**	**16.4%**	**26.0%**	**31.2%**	**34.1%**	**30.2%**	———
3210	3.1%	1.6%	2.0%	1.3%	1.3%	0.6%	1.0%	———
3250	4.5	3.3	(0.3)	3.3	(0.8)	4.6	2.9	———
3224	6.4	4.5	1.8	3.9	3.9	4.0	3.9	———
3225	6.2	3.2	1.2	4.8	2.4	2.7	2.9	———
———	0.7	0.4	1.0	0.5	0.6	0.9	0.8	———
3221	1.5	0.0	0.2	1.2	1.0	1.0	0.9	———
3222	4.7	4.6	5.5	1.4	2.7	1.2	2.1	———
3280	4.5	3.3	3.1	4.7	2.2	1.6	2.4	———
3200	**31.6%**	**20.9%**	**14.5%**	**21.1%**	**13.3%**	**16.6%**	**16.9%**	———
3310	16.5%	18.3%	8.4%	20.9%	19.5%	23.3%	20.7%	———
3220	20.3	21.8	55.0	19.3	15.3	10.7	17.0	———
3340	2.5	2.7	1.9	7.8	13.4	6.5	7.4	———
3300	**39.3%**	**42.8%**	**65.3%**	**48.0%**	**48.2%**	**40.5%**	**45.1%**	———
3400	**0.9%**	**2.3%**	**1.4%**	**0.7%**	**1.7%**	**2.4%**	**1.9%**	———
3700	**0.3%**	**2.0%**	**0.4%**	**0.2%**	**0.3%**	**0.5%**	**0.5%**	———
3600	**1.3%**	**5.6%**	**0.0%**	**0.6%**	**0.9%**	**0.2%**	**0.6%**	———
3800	**5.9%**	**4.5%**	**1.9%**	**3.3%**	**4.5%**	**5.7%**	**4.8%**	———
3000	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	———
———	6.8%	6.8%	3.9%	4.5%	5.9%	5.6%	5.5%	———
———	11.8	9.8	5.3	10.5	10.7	10.3	10.0	———
———	1.0	1.0	0.5	0.2	0.4	0.5	0.5	———
———	0.2	1.2	0.3	0.2	0.0	0.2	0.2	———
———	0.1	3.2	0.1	0.4	0.8	0.2	0.4	———
———	4.9	3.2	2.9	2.8	2.2	1.7	2.2	———
———	5.3	3.9	1.9	2.9	2.4	4.3	3.5	———
4118	1.0	0.2	0.1	0.1	0.3	0.0	0.1	———
4220	4.0	2.9	2.1	3.4	3.3	4.0	3.6	———
———	**35.1%**	**32.2%**	**17.1%**	**25.0%**	**26.0%**	**26.8%**	**26.0%**	———
4280	35.6%	35.0%	49.3%	40.8%	44.1%	36.7%	39.6%	———
4130	3.2	3.4	2.0	2.8	3.1	3.2	3.0	———
4160	1.6	2.4	1.5	2.1	1.7	1.5	1.7	———
4153	0.7	0.7	0.5	0.8	0.7	1.0	0.9	———
4170	3.6	3.6	2.0	3.4	3.7	4.2	3.7	———
4180	1.6	1.4	0.9	1.0	1.1	1.2	1.1	———
4190	1.2	0.8	0.5	0.9	0.8	0.7	0.7	———
4220	0.4	0.4	0.2	0.3	0.4	0.3	0.3	———
———	1.2	0.2	0.1	0.9	0.8	0.8	0.8	———
4240	1.5	0.4	0.0	0.1	0.1	0.2	0.2	———
———	1.7	1.4	0.3	2.2	1.6	1.1	1.3	———
4210	1.7	1.3	1.0	1.0	1.4	0.8	1.0	———
4270	0.8	0.8	0.5	1.4	2.1	3.5	2.5	———
———	0.3	0.0	0.1	0.1	0.1	0.4	0.2	———
———	0.4	0.1	0.1	0.2	0.5	0.3	0.3	———
———	0.9	1.9	5.7	1.0	4.2	0.7	1.8	———
———	7.1	4.4	2.9	4.2	5.4	3.7	4.2	———
———	**63.5%**	**58.2%**	**67.6%**	**63.2%**	**71.8%**	**60.3%**	**63.3%**	———
4000	**98.5%**	**90.6%**	**84.6%**	**88.2%**	**97.9%**	**87.1%**	**89.6%**	———
———	**1.5%**	**9.4%**	**15.4%**	**11.8%**	**2.1%**	**12.9%**	**10.4%**	———
———	**2.8%**	**0.2%**	**0.3%**	**3.1%**	**0.7%**	**0.1%**	**0.8%**	———
4400	**3.5%**	**5.6%**	**7.3%**	**6.7%**	**2.8%**	**5.7%**	**5.4%**	———
———	**0.9%**	**4.0%**	**8.4%**	**8.2%**	**0.0%**	**7.3%**	**5.8%**	———
———	39	27	25	39	30	38	198	———

Table 1.03

COMPARATIVE INCOME STATEMENT — 1981

By Percent of Income Property Loans Closed to Total Loans Closed

0% All Residential	Less than 10%	10% to 25%	25% to 50%	50% to 99%	100% Income Property	Income Statement Account
						INCOME:
						Loan Administration
27.1%	30.1%	25.1%	26.1%	24.4%	6.1%	Servicing Fees—1st Mtg. Loans
0.3	0.3	0.3	0.1	0.3	0.1	Servicing Fees—Non-1st Mtg. Loans
4.3	4.4	3.7	2.7	3.0	0.3	Other Loan Admin. Income
31.7%	**34.8%**	**29.1%**	**28.9%**	**27.7%**	**6.5%**	**Loan Administration Income**
						Loan Origination
1.0%	0.7%	0.4%	1.3%	2.2%	1.8%	Brokerage Fees
10.1	1.3	(5.5)	1.4	0.3	0.0	Gain (Loss) on Mtgs. Sold (Gross)
4.8	4.7	3.7	3.5	1.6	0.4	FHA & VA 1% Fees, 1- to 4-unit
4.1	2.5	1.8	2.7	1.7	5.1	Conventional Fees, 1- to 4-unit
0.4	0.4	1.4	1.1	1.4	0.1	Multiunit Fees
0.3	1.0	0.8	2.9	1.1	0.5	Nonresidential Fees
1.6	1.9	1.9	2.7	2.2	7.2	Land Development & Const. Fees
3.2	1.9	1.0	2.0	3.9	1.2	All Other Loan Origination Income
25.5%	**14.4%**	**5.5%**	**17.6%**	**14.4%**	**16.3%**	**Loan Origination Income**
						Interest
21.8%	20.2%	23.8%	19.4%	14.3%	25.6%	Inventory of First Mortgages
8.0	10.9	19.0	27.0	31.9	39.3	Construction Loans
5.2	11.8	15.3	1.6	3.1	1.2	Other Interest Income
35.0%	**42.9%**	**58.1%**	**48.0%**	**49.3%**	**66.1%**	**Interest Income**
1.9%	**2.4%**	**2.2%**	**0.9%**	**1.7%**	**1.6%**	**Insurance Commissions**
0.2%	**0.3%**	**0.3%**	**0.1%**	**1.5%**	**3.0%**	**Property Management Income**
0.1%	**1.0%**	**0.6%**	**0.0%**	**1.2%**	**4.5%**	**Real Estate Commissions**
5.7%	**4.2%**	**4.5%**	**4.3%**	**4.4%**	**2.0%**	**Other Income**
100.0%	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**TOTAL INCOME**
						EXPENSES:
						Personnel
5.8%	5.5%	5.6%	4.9%	5.3%	2.8%	Loan Administration
8.7	11.7	9.5	13.7	9.6	6.1	Loan Origination
0.5	0.6	0.5	0.1	0.5	1.0	Insurance
0.1	0.1	0.1	0.2	0.7	2.1	Property Management
0.1	0.9	0.2	0.2	0.9	2.1	Real Estate
2.3	2.1	1.9	1.8	2.9	2.0	Management
5.2	2.5	2.8	1.6	3.8	1.5	All Other Personnel
0.3	0.1	0.0	0.0	0.0	0.6	Directors' Fees
3.5	4.2	3.0	3.7	3.6	3.6	Employee Benefits & Expense
26.5%	**27.7%**	**23.6%**	**26.2%**	**27.3%**	**21.8%**	**Total Personnel Expense**
						Nonpersonnel Expense
32.4%	38.2%	52.8%	41.6%	37.4%	50.2%	Interest Expense
3.2	3.3	2.6	3.2	2.7	2.2	Occupancy
1.8	2.3	1.4	1.5	1.3	0.4	Electronic Data Processing
1.0	0.7	1.0	1.0	0.7	0.3	Other Equipment Rental
3.9	4.5	3.6	3.6	3.4	1.4	Office Supplies
1.0	1.2	1.1	1.2	1.3	1.3	Travel & Entertainment
0.6	0.8	0.7	1.1	0.7	0.5	Automobile
0.2	0.4	0.4	0.3	0.3	0.4	Advertising
1.3	0.4	0.4	0.5	0.6	0.2	Loan Processing
0.2	0.0	0.5	0.0	0.1	0.8	Brokerage Commissions
2.0	1.2	0.2	1.9	0.5	0.0	Commitment & Auction Fees
1.0	1.0	0.8	0.9	1.5	0.8	Legal & Auditing Fees
2.8	3.0	3.2	1.6	1.6	0.3	Amortization—Purchased Servicing
0.1	0.0	0.1	1.6	(0.3)	0.1	Real Estate & Property Management
0.2	0.5	0.7	0.1	0.2	0.0	Fees for GNMA Pools
1.5	2.7	1.2	0.6	3.5	2.4	Provision for Loan Losses
4.6	4.2	3.9	3.5	4.3	2.8	All Other Operating Expense
57.8%	**64.4%**	**74.6%**	**64.2%**	**59.8%**	**64.1%**	**Total Nonpersonnel Expense**
84.4%	**92.1%**	**98.4%**	**90.6%**	**86.8%**	**86.2%**	**TOTAL EXPENSES**
15.6%	**7.9%**	**1.6%**	**9.4%**	**13.2%**	**13.8%**	**Net Operating Income**
1.3%	**1.1%**	**1.2%**	**(1.3)%**	**0.0%**	**0.4%**	**Net Nonrecurring Gain (Loss)**
8.1%	**5.2%**	**0.8%**	**4.0%**	**6.1%**	**6.8%**	**Taxes on Income**
8.8%	**3.8%**	**2.1%**	**4.1%**	**7.1%**	**7.4%**	**NET INCOME**
97	24	22	20	25	10	Number of Firms Reporting

COMPARATIVE INCOME STATEMENT—1981

Table 1.04

By Percent of Income Property Loans Serviced to Total Loans Serviced

	0% All Residential	Less than 5%	5% to 15%	15% to 30%	30% to 90%	90% to 100%	All Reporting Firms	Your Firm
	20.2%	39.8%	27.7%	26.4%	32.4%	3.3%	26.2%	
	0.0	0.7	0.2	0.5	0.2	0.0	0.3	
	4.1	6.3	4.2	2.8	4.0	0.1	3.7	
	24.3%	**46.8%**	**32.1%**	**29.7%**	**36.6%**	**3.4%**	**30.2%**	
	1.2%	0.7%	0.3%	0.5%	1.9%	3.0%	1.0%	
	17.3	(2.6)	(2.9)	(1.3)	2.4	0.0	2.9	
	6.4	4.6	2.3	3.7	3.8	0.2	3.9	
	5.6	1.4	1.7	2.6	2.8	2.2	2.9	
	0.0	0.0	1.7	0.5	1.5	0.0	0.8	
	0.1	0.1	0.4	1.3	2.9	0.2	0.9	
	1.1	1.2	2.6	2.1	1.6	6.1	2.1	
	4.7	1.6	1.2	1.0	2.9	4.2	2.4	
	36.4%	**7.2%**	**7.3%**	**10.4%**	**19.8%**	**15.9%**	**16.9%**	
	24.4%	23.9%	21.7%	18.4%	20.2%	10.6%	20.7%	
	4.3	11.1	20.3	18.4	12.6	64.0	17.0	
	2.7	5.6	11.7	13.3	3.2	0.6	7.4	
	31.4%	**40.6%**	**53.7%**	**50.1%**	**36.0%**	**75.2%**	**45.1%**	
	0.7%	**2.0%**	**2.1%**	**3.1%**	**1.7%**	**0.6%**	**1.9%**	
	0.0%	**0.5%**	**0.3%**	**0.2%**	**1.2%**	**1.2%**	**0.5%**	
	0.1%	**0.2%**	**0.2%**	**1.0%**	**0.8%**	**1.9%**	**0.6%**	
	7.2%	**2.6%**	**4.1%**	**5.6%**	**3.9%**	**1.7%**	**4.8%**	
	100.0%	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	
	4.3%	8.1%	6.5%	4.9%	6.3%	1.8%	5.5%	
	9.4	10.3	7.4	10.4	15.4	3.8	10.0	
	0.2	0.5	0.4	0.8	0.5	0.4	0.5	
	0.0	0.2	0.1	0.1	0.6	0.9	0.2	
	0.0	0.2	0.1	0.8	0.7	0.9	0.4	
	2.2	3.1	1.7	2.1	2.2	2.5	2.2	
	7.2	3.4	2.5	1.9	3.7	0.7	3.5	
	0.3	0.1	0.1	0.1	0.0	0.3	0.1	
	3.5	3.9	2.9	3.7	4.7	1.9	3.6	
	27.1%	**29.8%**	**21.7%**	**24.8%**	**34.1%**	**13.2%**	**26.0%**	
	30.6%	33.8%	48.8%	45.4%	30.5%	51.7%	39.6%	
	3.1	3.2	2.8	3.1	3.6	1.5	3.0	
	1.4	2.2	1.7	1.9	1.7	0.3	1.7	
	0.9	0.7	1.1	0.8	1.0	0.2	0.9	
	4.1	5.2	3.5	3.5	4.4	1.1	3.7	
	1.1	1.4	0.9	1.0	1.5	0.9	1.1	
	0.6	0.8	0.6	0.8	1.1	0.4	0.7	
	0.2	0.3	0.2	0.4	0.4	0.2	0.3	
	2.0	0.4	0.2	0.5	0.7	0.1	0.8	
	0.2	0.1	0.0	0.4	0.1	0.3	0.2	
	3.1	0.9	0.2	0.9	1.6	0.0	1.3	
	1.2	1.0	0.8	0.8	1.5	0.8	1.0	
	1.1	4.1	4.3	2.5	2.2	0.1	2.5	
	0.0	0.3	0.1	0.9	(0.2)	0.0	0.2	
	0.2	1.9	0.3	0.1	0.2	0.0	0.3	
	0.6	5.0	0.8	2.2	0.6	6.9	1.8	
	4.5	2.7	3.7	4.7	5.3	1.7	4.2	
	54.9%	**64.0%**	**70.0%**	**69.9%**	**56.2%**	**66.2%**	**63.3%**	
	82.3%	**93.7%**	**91.7%**	**94.6%**	**90.3%**	**79.4%**	**89.6%**	
	17.7%	**6.3%**	**8.3%**	**5.4%**	**9.7%**	**20.6%**	**10.4%**	
	2.0%	**1.1%**	**0.5%**	**1.3%**	**(1.2)%**	**0.2%**	**0.8%**	
	8.6%	**5.6%**	**3.9%**	**3.6%**	**4.0%**	**10.1%**	**5.4%**	
	11.2%	**1.8%**	**4.8%**	**3.1%**	**4.6%**	**10.7%**	**5.8%**	
	61	27	30	35	32	13	198	

Table 1.05

COMPARATIVE INCOME STATEMENT—1981

By Type of Ownership

Bank Holding Company Controlled	S&L and Other Controlled	Independent Company	All Reporting Firms	Your Firm	Income Statement Account
					INCOME:
					Loan Administration
25.2%	25.8%	29.7%	26.2%	_____	Servicing Fees—1st Mtg. Loans
0.3	0.2	0.2	0.3	_____	Servicing Fees—Non-1st Mtg. Loans
3.6	3.8	4.2	3.7	_____	Other Loan Admin. Income
29.1%	**29.8%**	**34.1%**	**30.2%**	_____	**Loan Administration Income**
					Loan Origination
0.8%	1.1%	1.4%	1.0%	_____	Brokerage Fees
0.0	8.1	2.1	2.9	_____	Gain (Loss) on Mtgs. Sold (Gross)
2.9	5.1	4.5	3.9	_____	FHA & VA 1% Fees, 1- to 4-unit
2.5	2.9	4.2	2.9	_____	Conventional Fees, 1- to 4-unit
0.6	0.3	2.2	0.8	_____	Multiunit Fees
1.1	0.6	1.1	0.9	_____	Nonresidential Fees
2.6	1.5	1.6	2.1	_____	Land Development & Const. Fees
2.0	2.2	4.0	2.4	_____	All Other Loan Origination Income
12.5%	**21.8%**	**21.1%**	**16.9%**	_____	**Loan Origination Income**
					Interest
20.4%	22.1%	19.2%	20.7%	_____	Inventory of First Mortgages
25.0	7.8	10.5	17.0	_____	Construction Loans
9.2	6.6	3.8	7.4	_____	Other Interest Income
54.6%	**36.5%**	**33.5%**	**45.1%**	_____	**Interest Income**
1.1%	**2.9%**	**2.3%**	**1.9%**	_____	**Insurance Commissions**
0.2%	**0.2%**	**1.6%**	**0.5%**	_____	**Property Management Income**
0.0%	**0.8%**	**1.8%**	**0.6%**	_____	**Real Estate Commissions**
2.6%	**7.9%**	**5.7%**	**4.8%**	_____	**Other Income**
100.0%	**100.0%**	**100.0%**	**100.0%**	_____	**TOTAL INCOME**
					EXPENSES:
					Personnel
5.0%	5.3%	7.1%	5.5%	_____	Loan Administration
9.9	8.1	13.7	10.0	_____	Loan Origination
0.1	0.9	0.8	0.5	_____	Insurance
0.1	0.1	0.9	0.2	_____	Property Management
0.0	0.6	1.2	0.4	_____	Real Estate
1.6	2.2	3.8	2.2	_____	Management
2.1	5.3	4.6	3.5	_____	All Other Personnel
0.1	0.0	0.5	0.1	_____	Directors' Fees
3.4	3.6	3.9	3.6	_____	Employee Benefits & Expense
22.3%	**26.1%**	**36.5%**	**26.0%**	_____	**Total Personnel Expense**
					Nonpersonnel Expense
46.7%	34.6%	28.6%	39.6%	_____	Interest Expense
2.6	3.3	3.8	3.0	_____	Occupancy
1.5	1.5	2.3	1.7	_____	Electronic Data Processing
0.9	0.9	1.0	0.9	_____	Other Equipment Rental
3.4	4.1	4.5	3.7	_____	Office Supplies
1.1	1.1	1.5	1.1	_____	Travel & Entertainment
0.6	0.6	1.3	0.7	_____	Automobile
0.2	0.4	0.4	0.3	_____	Advertising
0.4	1.4	0.7	0.8	_____	Loan Processing
0.0	0.4	0.3	0.2	_____	Brokerage Commissions
0.9	1.8	1.7	1.3	_____	Commitment & Auction Fees
0.8	1.1	1.4	1.0	_____	Legal & Auditing Fees
2.6	3.1	1.4	2.5	_____	Amortization—Purchased Servicing
0.1	0.5	0.1	0.2	_____	Real Estate & Property Management
0.1	0.6	0.5	0.3	_____	Fees for GNMA Pools
1.5	2.7	1.3	1.8	_____	Provision for Loan Losses
3.2	4.7	5.8	4.2	_____	All Other Operating Expense
66.6%	**62.8%**	**56.6%**	**63.3%**	_____	**Total Nonpersonnel Expense**
88.6%	**89.1%**	**93.2%**	**89.6%**	_____	**TOTAL EXPENSES**
11.4%	**10.9%**	**6.8%**	**10.4%**	_____	**Net Operating Income**
0.6%	**0.6%**	**1.0%**	**0.8%**	_____	**Net Nonrecurring Gain (Loss)**
5.6%	**5.9%**	**3.8%**	**5.4%**	_____	**Taxes on Income**
6.4%	**5.8%**	**4.0%**	**5.8%**	_____	**NET INCOME**
72	50	76	198	_____	Number of Firms Reporting

INCOME STATEMENT 1981—AVERAGE FIRM

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Table 2.01

INCOME STATEMENT 1981—AVERAGE FIRM

By Millions of Dollars of Mortgage Loans Closed

Under $20	$20 to $50	$50 to $100	$100 to $200	$200 to $350	Over $350	Income Statement Account
		(Dollars in Thousands)				
						INCOME:
						Loan Administration
$ 982	$ 1,201	$ 2,255	$ 4,532	$ 5,254	$ 10,851	Servicing Fees—1st Mtg. Loans
21	6	55	33	45	2	Servicing Fees—Non-1st Mtg. Loans
123	164	298	620	604	2,060	Other Loan Admin. Income
$ 1,126	**$ 1,371**	**$ 2,608**	**$ 5,185**	**$ 5,903**	**$ 12,913**	**Loan Administration Income**
						Loan Origination
$ 41	$ 42	$ 134	$ 143	$ 142	$ 503	Brokerage Fees
(16)	157	(133)	302	368	4,450	Gain (Loss) on Mtgs. Sold (Gross)
40	170	310	549	1,126	2,576	FHA & VA 1% Fees, 1- to 4-unit
53	137	253	337	1,093	1,723	Conventional Fees, 1- to 4-unit
19	24	145	145	49	282	Multiunit Fees
21	27	117	169	245	393	Nonresidential Fees
84	126	201	227	544	957	Land Development & Const. Fees
57	59	248	312	1,100	1,129	All Other Loan Origination Income
$ 209	**$ 742**	**$ 1,275**	**$ 2,184**	**$ 4,667**	**$ 12,013**	**Loan Origination Income**
						Interest
$ 371	$ 762	$ 1,633	$ 3,364	$ 4,461	$ 13,589	Inventory of First Mortgages
803	564	2,017	1,492	3,442	10,610	Construction Loans
305	152	1,153	909	1,868	3,066	Other Interest Income
$ 1,479	**$ 1,478**	**$ 4,803**	**$ 5,765**	**$ 9,771**	**$ 27,265**	**Interest Income**
$ 77	**$ 56**	**$ 97**	**$ 394**	**$ 229**	**$ 970**	**Insurance Commissions**
$ 10	**$ 39**	**$ 60**	**$ 96**	**$ 71**	**$ 29**	**Property Management Income**
$ 47	**$ 31**	**$ 68**	**$ 91**	**$ 0**	**$ 155**	**Real Estate Commissions**
$ 158	**$ 121**	**$ 268**	**$ 838**	**$ 1,107**	**$ 2,901**	**Other Income**
$ 3,195	**$ 3,838**	**$ 9,177**	**$ 14,553**	**$ 21,748**	**$ 56,246**	**TOTAL INCOME**
						EXPENSES:
						Personnel
$ 257	$ 292	$ 481	$ 827	$ 1,204	$ 1,945	Loan Administration
156	477	953	1,603	2,576	5,311	Loan Origination
27	16	18	96	62	254	Insurance
7	21	22	47	10	44	Property Management
32	10	43	92	24	72	Real Estate
94	119	240	407	285	606	Management
85	130	270	489	397	2,950	All Other Personnel
5	10	15	25	37	0	Directors' Fees
99	168	322	575	730	1,802	Employee Benefits & Expense
$ 762	**$ 1,243**	**$ 2,364**	**$ 4,161**	**$ 5,325**	**$ 12,984**	**Total Personnel Expense**
						Nonpersonnel Expense
$ 1,273	$ 1,265	$ 4,235	$ 4,990	$ 9,292	$ 23,771	Interest Expense
85	146	284	493	593	1,504	Occupancy
87	97	168	243	224	597	Electronic Data Processing
26	37	83	110	206	560	Other Equipment Rental
102	153	344	586	968	1,979	Office Supplies
35	50	109	177	260	542	Travel & Entertainment
20	38	74	118	158	335	Automobile
8	11	33	47	59	166	Advertising
8	30	56	59	380	552	Loan Processing
6	7	22	7	3	220	Brokerage Commissions
18	78	97	194	302	773	Commitment & Auction Fees
42	60	118	145	162	409	Legal & Auditing Fees
137	73	218	389	354	1,291	Amortization—Purchased Servicing
6	5	15	115	(86)	23	Real Estate & Property Management
4	21	80	49	81	5	Fees for GNMA Pools
71	33	271	328	35	941	Provision for Loan Losses
137	184	364	693	922	1,895	All Other Operating Expense
$ 2,065	**$ 2,288**	**$ 6,571**	**$ 8,743**	**$ 13,913**	**$ 35,563**	**Total Nonpersonnel Expense**
$ 2,828	**$ 3,531**	**$ 8,934**	**$ 12,901**	**$ 19,235**	**$ 48,548**	**TOTAL EXPENSES**
$ 367	**$ 306**	**$ 243**	**$ 1,652**	**$ 2,513**	**$ 7,699**	**Net Operating Income**
$ 2	**$ 82**	**$ 195**	**$ 8**	**$ (30)**	**$ 514**	**Net Nonrecurring Gain (Loss)**
$ 197	**$ 171**	**$ 345**	**$ 831**	**$ 1,078**	**$ 3,416**	**Taxes on Income**
$ 172	**$ 218**	**$ 94**	**$ 828**	**$ 1,405**	**$ 4,797**	**NET INCOME**
68	44	31	36	10	9	Number of Firms Reporting

INCOME STATEMENT 1981—AVERAGE FIRM

Table 2.02

By Millions of Dollars of Mortgage Loans Serviced

MBA Chart of Accounts Account Number	Under $100	$100 to $200	$200 to $350	$350 to $700	$700 to $1,250	$1,250 or More	All Reporting Firms	Your Firm
				(Dollars in Thousands)				
------	$ 243	$ 482	$ 863	$ 1,563	$ 3,412	$ 7,777	$ 2,540	_____
------	1	4	6	8	61	69	26	_____
------	21	51	126	239	376	1,205	362	_____
3100	**$ 265**	**$ 537**	**$ 995**	**$ 1,810**	**$ 3,849**	**$ 9,051**	**$ 2,928**	_____
3210	$ 40	$ 38	$ 122	$ 92	$ 158	$ 156	$ 100	_____
3250	58	82	(19)	230	(104)	1,223	284	_____
3324	83	109	110	274	480	1,052	374	_____
3225	80	78	71	337	290	717	283	_____
------	9	9	63	36	70	246	76	_____
3221	20	1	11	80	122	274	92	_____
3222	61	112	331	94	332	325	200	_____
3280	58	82	191	324	272	435	235	_____
3200	**$ 409**	**$ 511**	**$ 880**	**$ 1,467**	**$ 1,620**	**$ 4,428**	**$ 1,644**	_____
3310	$ 213	$ 447	$ 509	$ 1,455	$ 2,412	$ 6,190	$ 2,007	_____
3220	262	534	3,341	1,341	1,893	2,849	1,644	_____
3340	32	65	118	540	1,655	1,723	718	_____
3300	**$ 507**	**$ 1,046**	**$ 3,968**	**$ 3,336**	**$ 5,960**	**$ 10,762**	**$ 4,369**	_____
3400	**$ 11**	**$ 56**	**$ 85**	**$ 50**	**$ 205**	**$ 625**	**$ 181**	_____
3700	**$ 4**	**$ 48**	**$ 25**	**$ 15**	**$ 36**	**$ 128**	**$ 44**	_____
3600	**$ 17**	**$ 137**	**$ 1**	**$ 40**	**$ 106**	**$ 56**	**$ 57**	_____
3800	**$ 76**	**$ 111**	**$ 119**	**$ 231**	**$ 561**	**$ 1,497**	**$ 464**	_____
3000	**$ 1,291**	**$ 2,448**	**$ 6,072**	**$ 6,951**	**$ 12,338**	**$ 26,546**	**$ 9,688**	_____
------	$ 88	$ 167	$ 239	$ 315	$ 728	$ 1,488	$ 528	_____
------	152	240	324	728	1,323	2,731	972	_____
------	13	25	32	17	49	140	48	_____
------	3	30	16	15	1	62	22	_____
------	1	78	4	29	98	47	41	_____
------	63	78	175	194	274	456	212	_____
------	68	95	114	199	297	1,139	343	_____
4118	13	6	4	6	37	10	13	_____
4220	51	70	125	236	406	1,051	345	_____
------	**$ 452**	**$ 789**	**$ 1,033**	**$ 1,739**	**$ 3,213**	**$ 7,124**	**$ 2,524**	_____
4280	$ 460	$ 857	$ 2,992	$ 2,834	$ 5,441	$ 9,745	$ 3,838	_____
4130	41	83	120	196	387	844	294	_____
4160	21	59	89	145	215	394	160	_____
4153	9	17	33	56	92	275	86	_____
4170	46	89	124	234	458	1,125	368	_____
4180	21	35	53	72	137	312	110	_____
4190	15	19	33	60	96	185	72	_____
4220	5	11	11	21	50	71	29	_____
------	15	4	9	66	94	216	73	_____
4240	20	11	1	7	7	56	19	_____
------	21	33	16	154	184	288	124	_____
4210	22	32	61	70	177	220	99	_____
4270	10	20	28	98	261	925	245	_____
------	4	1	5	5	10	100	23	_____
------	5	3	7	13	66	89	32	_____
------	12	47	346	67	523	175	178	_____
------	92	107	174	294	672	986	404	_____
------	**$ 819**	**$ 1,428**	**$ 4,102**	**$ 4,392**	**$ 8,870**	**$ 16,006**	**$ 6,154**	_____
4000	**$ 1,271**	**$ 2,218**	**$ 5,136**	**$ 6,130**	**$ 12,084**	**$ 23,130**	**$ 8,679**	_____
------	**$ 20**	**$ 231**	**$ 936**	**$ 821**	**$ 254**	**$ 3,417**	**$ 1,009**	_____
------	**$ 36**	**$ 5**	**$ 19**	**$ 216**	**$ 86**	**$ 35**	**$ 73**	_____
4400	**$ 45**	**$ 137**	**$ 444**	**$ 466**	**$ 343**	**$ 1,526**	**$ 520**	_____
------	**$ 11**	**$ 99**	**$ 511**	**$ 570**	**$ (3)**	**$ 1,926**	**$ 562**	_____
------	39	27	25	39	30	38	198	_____

Table 2.03

INCOME STATEMENT 1981—AVERAGE FIRM

By Percent of Income Property Loans Closed to Total Loans Closed

0% All Residential	Less than 10%	10% to 25%	25% to 50%	50% to 99%	100% Income Property	Income Statement Account
		(Dollars in Thousands)				
						INCOME:
						Loan Administration
$ 1,888	$ 4,100	$ 4,232	$ 3,226	$ 2,427	$ 304	Servicing Fees—1st Mtg. Loans
22	44	45	7	31	4	Servicing Fees—Non-1st Mtg. Loans
302	601	620	339	297	15	Other Loan Admin. Income
$ 2,212	**$ 4,745**	**$ 4,897**	**$ 3,572**	**$ 2,755**	**$ 323**	**Loan Administration Income**
						Loan Origination
$ 69	$ 98	$ 63	$ 161	$ 215	$ 91	Brokerage Fees
701	174	(920)	175	33	1	Gain (Loss) on Mtgs. Sold (Gross)
331	642	619	432	162	21	FHA & VA 1% Fees, 1- to 4-unit
288	345	301	331	165	250	Conventional Fees, 1- to 4-unit
27	49	232	139	135	4	Multiunit Fees
21	136	128	362	106	24	Nonresidential Fees
110	256	319	338	220	354	Land Development & Const. Fees
222	258	160	249	390	60	All Other Loan Origination Income
$ 1,769	**$ 1,958**	**$ 902**	**$ 2,187**	**$ 1,426**	**$ 805**	**Loan Origination Income**
						Interest
$ 1,515	$ 2,753	$ 4,003	$ 2,398	$ 1,426	$ 1,268	Inventory of First Mortgages
556	1,489	3,196	3,335	3,177	1,945	Construction Loans
360	1,601	2,573	200	304	60	Other Interest Income
$ 2,431	**$ 5,843**	**$ 9,772**	**$ 5,933**	**$ 4,907**	**$ 3,273**	**Interest Income**
$ 133	**$ 325**	**$ 363**	**$ 112**	**$ 167**	**$ 77**	**Insurance Commissions**
$ 13	**$ 39**	**$ 51**	**$ 8**	**$ 151**	**$ 147**	**Property Management Income**
$ 9	**$ 133**	**$ 93**	**$ 0**	**$ 116**	**$ 225**	**Real Estate Commissions**
$ 398	**$ 572**	**$ 762**	**$ 527**	**$ 443**	**$ 100**	**Other Income**
$ 6,964	**$ 13,616**	**$ 16,840**	**$ 12,341**	**$ 9,967**	**$ 4,950**	**TOTAL INCOME**
						EXPENSES:
						Personnel
$ 404	$ 753	$ 945	$ 604	$ 524	$ 139	Loan Administration
605	1,587	1,593	1,685	955	303	Loan Origination
36	82	92	18	45	50	Insurance
4	16	23	19	65	104	Property Management
5	116	40	30	91	102	Real Estate
159	281	327	217	293	101	Management
364	338	474	202	375	76	All Other Personnel
18	16	1	2	1	31	Directors' Fees
243	569	511	461	356	177	Employee Benefits & Expense
$ 1,838	**$ 3,758**	**$ 4,006**	**$ 3,238**	**$ 2,705**	**$ 1,083**	**Total Personnel Expense**
						Nonpersonnel Expense
$ 2,255	$ 5,196	$ 8,897	$ 5,139	$ 3,724	$ 2,487	Interest Expense
225	454	431	401	274	111	Occupancy
124	310	237	185	125	20	Electronic Data Processing
69	102	160	122	69	15	Other Equipment Rental
278	607	614	432	340	74	Office Supplies
73	168	178	152	127	63	Travel & Entertainment
44	115	112	135	68	27	Automobile
14	51	71	39	29	19	Advertising
90	57	69	63	62	9	Loan Processing
11	1	92	2	7	39	Brokerage Commissions
142	162	36	246	48	0	Commitment & Auction Fees
71	139	139	113	147	42	Legal & Auditing Fees
192	403	540	203	163	13	Amortization—Purchased Servicing
8	5	24	193	(23)	4	Real Estate & Property Management
14	70	112	14	22	0	Fees for GNMA Pools
107	371	203	80	349	120	Provision for Loan Losses
323	572	650	426	426	139	All Other Operating Expense
$ 4,040	**$ 8,783**	**$ 12,565**	**$ 7,945**	**$ 5,951**	**$ 3,182**	**Total Nonpersonnel Expense**
$ 5,879	**$ 12,539**	**$ 16,570**	**$ 11,179**	**$ 8,656**	**$ 4,265**	**TOTAL EXPENSES**
$ 1,085	**$ 1,077**	**$ 270**	**$ 1,162**	**$ 1,311**	**$ 685**	**Net Operating Income**
$ 94	**$ 150**	**$ 210**	**$ (155)**	**$ (2)**	**$ 20**	**Net Nonrecurring Gain (Loss)**
$ 585	**$ 706**	**$ 127**	**$ 499**	**$ 606**	**$ 339**	**Taxes on Income**
$ 614	**$ 521**	**$ 353**	**$ 507**	**$ 703**	**$ 366**	**NET INCOME**
97	24	22	20	25	10	Number of Firms Reporting

INCOME STATEMENT 1981—AVERAGE FIRM

Table 2.04

By Percent of Income Property Loans Serviced to Total Loans Serviced

	0% All Residential	Less than 5%	5% to 15%	15% to 30%	30% to 90%	90% to 100%	All Reporting Firms	Your Firm
				(Dollars in Thousands)				
	$ 1,348	$ 2,571	$ 3,757	$ 3,520	$ 3,484	$ 301	$ 2,540	
	2	43	24	65	24	3	26	
	271	410	573	375	427	12	362	
	$ 1,621	**$ 3,024**	**$ 4,354**	**$ 3,960**	**$ 3,935**	**$ 316**	**$ 2,928**	
	$ 82	$ 44	$ 47	$ 63	$ 202	$ 280	$ 100	
	1,153	(168)	(388)	(176)	260	0	284	
	425	300	311	491	413	16	374	
	372	93	224	340	300	201	283	
	0	3	236	73	166	3	76	
	5	6	56	167	312	20	92	
	70	77	347	284	175	568	200	
	312	115	159	135	309	388	235	
	$ 2,419	**$ 470**	**$ 992**	**$ 1,377**	**$ 2,137**	**$ 1,476**	**$ 1,644**	
	$ 1,622	$ 1,544	$ 2,947	$ 2,458	$ 2,175	$ 977	$ 2,007	
	286	716	2,752	2,457	1,351	5,920	1,644	
	178	365	1,587	1,778	343	53	718	
	$ 2,086	**$ 2,625**	**$ 7,286**	**$ 6,693**	**$ 3,869**	**$ 6,950**	**$ 4,369**	
	$ 47	**$ 130**	**$ 291**	**$ 408**	**$ 180**	**$ 60**	**$ 181**	
	$ 0	**$ 32**	**$ 47**	**$ 25**	**$ 126**	**$ 113**	**$ 44**	
	$ 7	**$ 16**	**$ 24**	**$ 131**	**$ 90**	**$ 173**	**$ 57**	
	$ 479	**$ 165**	**$ 558**	**$ 740**	**$ 415**	**$ 161**	**$ 464**	
	$ 6,660	**$ 6,462**	**$ 13,551**	**$ 13,333**	**$ 10,752**	**$ 9,248**	**$ 9,688**	
	$ 288	$ 521	$ 878	$ 653	$ 673	$ 170	$ 528	
	624	665	1,006	1,391	1,655	351	972	
	16	33	50	112	52	39	48	
	2	15	15	11	60	80	22	
	2	13	15	105	77	79	41	
	144	203	237	286	236	233	212	
	480	221	339	259	395	66	343	
	20	5	16	9	1	24	13	
	234	249	387	489	510	178	345	
	$ 1,810	**$ 1,925**	**$ 2,943**	**$ 3,315**	**$ 3,659**	**$ 1,220**	**$ 2,524**	
	$ 2,035	$ 2,185	$ 6,608	$ 6,047	$ 3,275	$ 4,780	$ 3,838	
	209	210	374	407	389	143	294	
	95	139	229	257	188	24	160	
	61	47	155	104	109	18	86	
	271	339	473	470	477	102	368	
	74	93	128	136	163	81	110	
	42	49	79	109	115	36	72	
	16	17	29	56	40	23	29	
	134	24	24	72	73	7	73	
	15	5	4	56	6	30	19	
	202	57	30	113	183	0	124	
	81	63	111	106	158	71	99	
	74	263	587	327	239	10	245	
	2	20	14	120	(22)	3	23	
	14	123	37	11	19	0	32	
	42	322	114	289	69	640	178	
	301	177	495	620	569	154	404	
	$ 3,668	**$ 4,133**	**$ 9,491**	**$ 9,300**	**$ 6,050**	**$ 6,122**	**$ 6,154**	
	$ 5,479	**$ 6,057**	**$ 12,433**	**$ 12,614**	**$ 9,710**	**$ 7,340**	**$ 8,679**	
	$ 1,181	**$ 405**	**$ 1,118**	**$ 719**	**$ 1,043**	**$ 1,908**	**$ 1,009**	
	$ 136	**$ 74**	**$ 62**	**$ 170**	**$ (124)**	**$ 15**	**$ 73**	
	$ 571	**$ 364**	**$ 524**	**$ 479**	**$ 428**	**$ 936**	**$ 520**	
	$ 746	**$ 115**	**$ 655**	**$ 411**	**$ 491**	**$ 988**	**$ 562**	
	61	27	30	35	32	13	198	

Table 2.05

INCOME STATEMENT 1981—AVERAGE FIRM

By Type of Ownership

Bank Holding Company Controlled	S&L and Other Controlled	Independent Company	All Reporting Firms	Your Firm	Income Statement Account
	(Dollars in Thousands)				**INCOME:**
					Loan Administration
$ 3,389	$ 3,102	$ 1,366	$ 2,540	_____	Servicing Fees—1st Mtg. Loans
46	25	8	26	_____	Servicing Fees—Non-1st Mtg. Loans
478	452	193	362	_____	Other Loan Admin. Income
$ 3,913	**$ 3,579**	**$ 1,567**	**$ 2,928**	_____	**Loan Administration Income**
					Loan Origination
$ 114	$ 133	$ 66	$ 100	_____	Brokerage Fees
3	974	97	284	_____	Gain (Loss) on Mtgs. Sold (Gross)
385	611	207	374	_____	FHA & VA 1% Fees, 1- to 4-unit
332	350	193	283	_____	Conventional Fees, 1- to 4-unit
77	36	102	76	_____	Multiunit Fees
149	77	49	92	_____	Nonresidential Fees
351	178	72	200	_____	Land Development & Const. Fees
268	265	184	235	_____	All Other Loan Origination Income
$ 1,679	**$ 2,624**	**$ 970**	**$ 1,644**	_____	**Loan Origination Income**
					Interest
$ 2,746	$ 2,653	$ 882	$ 2,007	_____	Inventory of First Mortgages
3,356	942	484	1,644	_____	Construction Loans
1,238	794	176	718	_____	Other Interest Income
$ 7,340	**$ 4,389**	**$ 1,542**	**$ 4,369**	_____	**Interest Income**
$ 146	**$ 349**	**$ 105**	**$ 181**	_____	**Insurance Commissions**
$ 27	**$ 22**	**$ 74**	**$ 44**	_____	**Property Management Income**
$ 0	**$ 98**	**$ 84**	**$ 57**	_____	**Real Estate Commissions**
$ 343	**$ 942**	**$ 262**	**$ 464**	_____	**Other Income**
$ 13,447	**$ 12,002**	**$ 4,604**	**$ 9,688**	_____	**TOTAL INCOME**
					EXPENSES:
					Personnel
$ 668	$ 633	$ 326	$ 528	_____	Loan Administration
1,329	973	632	972	_____	Loan Origination
13	110	39	48	_____	Insurance
9	9	42	22	_____	Property Management
6	73	53	41	_____	Real Estate
216	265	174	212	_____	Management
281	633	212	343	_____	All Other Personnel
7	4	24	13	_____	Directors' Fees
455	437	181	345	_____	Employee Benefits & Expense
$ 2,984	**$ 3,137**	**$ 1,683**	**$ 2,524**	_____	**Total Personnel Expense**
					Nonpersonnel Expense
$ 6,285	$ 4,147	$ 1,317	$ 3,838	_____	Interest Expense
350	393	175	294	_____	Occupancy
203	183	105	160	_____	Electronic Data Processing
115	106	45	86	_____	Other Equipment Rental
444	499	211	368	_____	Office Supplies
144	127	68	110	_____	Travel & Entertainment
83	73	60	72	_____	Automobile
29	46	19	29	_____	Advertising
50	170	32	73	_____	Loan Processing
1	52	13	19	_____	Brokerage Commissions
111	219	76	124	_____	Commitment & Auction Fees
113	132	64	99	_____	Legal & Auditing Fees
346	375	63	245	_____	Amortization—Purchased Servicing
12	66	6	23	_____	Real Estate & Property Management
7	78	25	32	_____	Fees for GNMA Pools
203	324	59	178	_____	Provision for Loan Losses
434	565	269	404	_____	All Other Operating Expense
$ 8,930	**$ 7,555**	**$ 2,607**	**$ 6,154**	_____	**Total Nonpersonnel Expense**
$ 11,913	**$ 10,694**	**$ 4,289**	**$ 8,679**	_____	**TOTAL EXPENSES**
$ 1,535	**$ 1,308**	**$ 315**	**$ 1,009**	_____	**Net Operating Income**
$ 83	**$ 102**	**$ 44**	**$ 73**	_____	**Net Nonrecurring Gain (Loss)**
$ 755	**$ 709**	**$ 174**	**$ 520**	_____	**Taxes on Income**
$ 863	**$ 701**	**$ 185**	**$ 562**	_____	**NET INCOME**
72	50	76	198	_____	Number of Firms Reporting

COMPARATIVE BALANCE SHEET—1981

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Table 3.01

COMPARATIVE BALANCE SHEET—1981

By Millions of Dollars of Mortgage Loans Closed

Under $20	$20 to $50	$50 to $100	$100 to $200	$200 to $350	Over $350	Balance Sheet Account
3.0%	3.8%	2.2%	2.5%	1.9%	1.4%	Cash (Except Escrows & Other Fiduciary Funds)
3.5	2.6	2.9	1.2	4.3	0.7	Other Marketable Securities, At Cost
4.6	6.0	3.1	6.2	3.2	16.9	Receivables
						Inventory:
12.2	34.7	32.6	42.7	44.5	27.3	First Mortgages, Principal Balances
(0.3)	(1.1)	(2.4)	(1.8)	(2.6)	(1.0)	Premium (Discount)
11.9	33.6	30.2	40.9	40.2	26.3	First Mortgages, At Cost
6.5	10.1	2.7	3.3	1.9	0.8	Land Loans, Disbursed
23.3	18.6	23.0	15.4	19.6	24.4	Construction Loans, Disbursed
0.0	0.7	0.0	1.0	0.7	0.0	Home Improvement Loans
21.9	4.6	17.0	6.1	3.2	6.6	Other Loans in Inventory
63.6	67.6	72.9	66.7	67.3	58.1	Total Inventory
6.0	2.0	1.6	3.2	4.5	1.5	Other Current Assets
80.7%	**82.0%**	**82.7%**	**79.8%**	**81.2%**	**78.6%**	**Current Assets**
0.7%	1.1%	0.7%	1.2%	0.6%	0.5%	FNMA Stock, At Cost
1.9	5.6	1.8	3.2	1.6	3.2	Property, Equip. & Leasehold Improvements
(0.7)	(1.3)	(0.6)	(1.2)	(0.4)	(0.7)	Accumulated Depreciation
0.2	0.3	0.5	2.1	0.5	0.3	Land Held for Development
2.4	1.4	0.5	1.2	0.3	1.7	Noninterest Earning Loans
2.6	1.7	2.2	2.1	3.1	1.8	Real Estate Owned Through Foreclosures
12.1	9.2	12.3	11.4	13.2	14.6	Other Noncurrent Assets
19.3%	**18.0%**	**17.3%**	**20.2%**	**18.8%**	**21.4%**	**Noncurrent Assets**
100.0%	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**TOTAL ASSETS**
49.9%	39.2%	51.1%	40.8%	59.4%	56.7%	Commercial Paper
19.0	30.2	19.1	28.0	21.1	12.5	Notes Payable to Banks
4.3	3.7	3.7	4.3	0.1	5.3	Notes Payable to Others
1.9	3.2	2.5	3.3	2.3	2.2	Accounts Payable
5.9	3.9	3.8	2.5	2.5	6.6	Other Current Liabilities
81.0%	**80.2%**	**80.2%**	**78.9%**	**85.4%**	**83.3%**	**Current Liabilities**
2.8%	**2.6%**	**5.7%**	**2.5%**	**1.0%**	**5.9%**	**Noncurrent Liabilities**
0.5%	0.3%	0.2%	1.9%	0.0%	0.0%	Preferred Stock
1.9	2.3	1.4	0.6	0.3	0.5	Common Stock
4.6	7.7	5.1	10.9	8.4	4.5	Retained Earnings
9.3	6.7	7.6	5.1	4.9	5.9	Paid in Surplus
16.2%	**17.2%**	**14.1%**	**18.6%**	**13.6%**	**10.8%**	**Stockholders' Equity**
100.0%	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**TOTAL LIABILITIES & EQUITY**
68	44	31	36	10	9	Number of Firms Reporting

COMPARATIVE BALANCE SHEET—1981

By Millions of Dollars Mortgage Loans Serviced

Table 3.02

MBA Chart of Accounts Account Number	Under $100	$100 to $200	$200 to $350	$350 to $700	$700 to $1,250	$1,250 or More	All Reporting Firms	Your Firm
1110	5.0%	4.6%	2.6%	2.7%	2.1%	1.7%	2.2%	_____
1200	2.9	2.8	1.2	2.1	2.2	2.0	2.1%	_____
1300	4.6	1.8	4.1	4.6	3.0	13.0	8.3%	_____
1410	35.8	20.1	12.9	33.1	39.6	33.0	31.8	_____
1420	(1.5)	(1.1)	(0.4)	(1.4)	(2.7)	(1.3)	(1.5)	_____
-------	34.3	19.0	12.4	31.7	36.9	31.4	30.2	_____
-------	2.6	5.2	6.2	7.8	4.3	1.0	3.3	_____
1510	26.3	23.6	51.6	20.0	20.3	15.6	21.1	_____
-------	0.0	0.0	0.5	0.0	0.0	0.6	0.3	_____
1530	7.2	30.6	10.2	1.9	18.6	6.2	9.9	_____
	70.4	78.4	81.0	61.4	80.1	55.1	64.9	_____
	4.8	6.9	1.4	4.0	1.9	2.7	2.9	_____
	87.7%	**94.5%**	**90.3%**	**74.8%**	**89.3%**	**74.5%**	**80.4%**	_____
1730 + 2	0.6%	0.5%	0.3%	0.7%	0.8%	0.9%	0.8%	_____
1810	4.3	1.9	1.5	2.1	2.4	3.4	2.8	_____
1820	(1.0)	(0.6)	(0.6)	(0.7)	(0.7)	(0.9)	(0.8)	_____
-------	1.5	0.2	0.1	0.0	1.4	0.8	0.7	_____
-------	0.2	0.0	0.8	3.0	1.2	1.2	1.3	_____
1610	1.3	1.0	3.5	3.9	1.2	2.0	2.2	_____
-------	5.2	2.6	3.7	16.2	4.3	18.0	12.6	_____
	12.3%	**5.5%**	**9.7%**	**25.2%**	**10.7%**	**25.5%**	**19.6%**	_____
1000	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	_____
2150	14.7%	63.5%	67.0%	50.3%	43.9%	49.5%	50.1%	_____
2110	43.4	16.1	8.5	16.0	31.9	18.3	20.3	_____
2130	8.2	1.6	3.1	3.1	5.3	4.0	4.0	_____
2210	5.2	1.9	1.2	2.7	2.6	2.7	2.5	_____
-------	9.3	2.5	2.0	4.8	2.0	5.8	4.5	_____
-------	**80.8%**	**85.6%**	**81.8%**	**76.9%**	**85.7%**	**80.3%**	**81.4%**	_____
-------	**1.9%**	**1.5%**	**5.9%**	**5.6%**	**2.8%**	**3.9%**	**3.9%**	_____
2710	1.7%	0.9%	(0.1)%	0.2%	0.1%	0.9%	0.6%	_____
2720	3.4	1.9	0.9	2.6	0.8	0.4	1.0	_____
2740	6.9	4.2	5.5	8.5	6.3	6.9	6.7	_____
2730	5.3	6.0	5.9	6.2	4.3	7.5	6.4	_____
2700	**17.3%**	**12.9%**	**12.3%**	**17.5%**	**11.5%**	**15.8%**	**14.7%**	_____
	100.0%	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	_____
	39	27	25	39	30	38	198	

Table 3.03

COMPARATIVE BALANCE SHEET—1981

By Percent of Income Property Loans Closed to Total Loans Closed

0% All Residential	Less than 10%	10% to 25%	25% to 50%	50% to 99%	100% Income Property	Balance Sheet Account
2.5%	2.3%	1.6%	1.7%	3.1%	3.0%	Cash (Except Escrows & Other Fiduciary Funds)
2.3	0.9	2.7	2.3	2.0	0.6	Other Marketable Securities, At Cost
17.2	5.9	2.4	3.2	7.7	1.6	Receivables
						Inventory:
37.2	31.1	32.6	38.8	13.7	21.8	First Mortgages, Principal Balances
(1.9)	(1.5)	(1.8)	(1.3)	(0.5)	0.0	Premium (Discount)
35.3	29.5	30.9	36.2	13.2	21.8	First Mortgages, At Cost
1.5	9.0	1.5	6.5	1.4	1.6	Land Loans, Disbursed
10.1	19.0	21.9	26.7	43.1	25.8	Construction Loans, Disbursed
0.0	1.5	0.0	0.4	0.6	0.0	Home Improvement Loans
4.3	6.6	17.8	1.9	11.4	34.6	Other Loans in Inventory
51.2	65.7	72.0	73.0	69.7	83.8	Total Inventory
4.1	1.7	2.7	0.6	2.0	7.8	Other Current Assets
77.3%	**76.5%**	**81.4%**	**80.8%**	**84.5%**	**96.8%**	**Current Assets**
0.9%	1.0%	0.7%	0.6%	0.7%	0.0%	FNMA Stock, At Cost
3.7	2.1	2.4	3.4	2.3	0.9	Property, Equip. & Leasehold Improvements
(0.9)	(0.9)	(0.6)	(0.8)	(0.9)	(0.3)	Accumulated Depreciation
0.3	1.5	0.2	1.8	1.1	0.4	Land Held for Development
0.1	3.8	2.1	1.3	0.5	0.1	Noninterest Earning Loans
1.1	3.6	1.5	3.8	3.0	1.3	Real Estate Owned Through Foreclosures
17.4	12.6	12.3	9.4	8.8	0.9	Other Noncurrent Assets
22.7%	**23.5%**	**18.6%**	**19.2%**	**15.5%**	**3.2%**	**Noncurrent Assets**
100.0%	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**TOTAL ASSETS**
28.6%	52.2%	67.1%	53.3%	57.0%	74.0%	Commercial Paper
29.7	22.7	13.4	19.1	11.4	9.7	Notes Payable to Banks
7.7	4.6	0.3	2.4	4.6	0.0	Notes Payable to Others
3.8	2.5	1.4	1.9	2.6	1.9	Accounts Payable
7.7	2.0	3.5	3.2	3.6	1.5	Other Current Liabilities
77.5%	**84.0%**	**85.7%**	**79.9%**	**79.2%**	**87.1%**	**Current Liabilities**
3.7%	**3.4%**	**2.7%**	**6.4%**	**6.1%**	**1.1%**	**Noncurrent Liabilities**
1.5%	(0.1)%	0.0%	0.0%	0.7%	0.1%	Preferred Stock
1.5	1.2	0.4	0.7	0.9	0.5	Common Stock
7.6	5.5	5.5	7.3	8.1	6.2	Retained Earnings
8.1	6.1	5.8	5.7	5.0	5.0	Paid in Surplus
18.8%	**12.6%**	**11.6%**	**13.7%**	**14.7%**	**11.8%**	**Stockholders' Equity**
100.0%	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**TOTAL LIABILITIES & EQUITY**
97	24	22	20	25	10	Number of Firms Reporting

COMPARATIVE BALANCE SHEET—1981

Table 3.04

By Percent of Income Property Loans Serviced to Total Loans Serviced

	0% All Residential	Less than 5%	5% to 15%	15% to 30%	30% to 90%	90% to 100%	All Reporting Firms	Your Firm
	2.9%	2.2%	1.2%	2.5%	3.2%	1.7%	2.2%	
	1.7	0.6	4.4	0.6	3.0	0.4	2.1	
	26.2	7.4	2.6	3.0	9.6	2.9	8.3	
	40.0	53.1	32.4	27.2	32.2	11.2	31.8	
	(7.9)	(3.9)	(1.6)	(1.2)	(1.3)	0.0	(1.5)	
	38.1	49.2	30.9	26.0	29.8	11.2	30.2	
	1.8	0.3	2.3	7.4	2.0	1.2	3.3	
	5.1	14.2	22.0	22.5	22.4	48.0	21.1	
	0.0	3.1	0.0	0.2	0.5	0.0	0.3	
	1.2	2.1	7.7	16.9	4.0	27.0	9.9	
	46.2	68.9	62.8	73.0	59.8	87.4	64.9	
	4.5	2.8	2.9	1.6	2.4	4.0	2.3	
	81.5%	**81.9%**	**73.9%**	**80.7%**	**78.0%**	**96.4%**	**80.4%**	
	0.7%	1.6%	0.9%	0.6%	0.9%	0.0%	0.8%	
	3.7	3.8	2.2	1.9	5.4	0.6	2.8	
	(0.7)	(1.5)	(0.5)	(0.8)	(1.6)	(0.2)	(0.8)	
	0.3	0.5	0.2	1.6	1.3	0.2	0.7	
	0.1	0.2	1.5	2.8	1.3	0.0	1.3	
	0.5	1.3	1.9	3.2	3.1	2.5	2.2	
	14.0	12.1	19.7	10.1	11.5	0.5	12.6	
	18.5%	**18.1%**	**26.1%**	**19.3%**	**22.0%**	**3.6%**	**19.6%**	
	100.0%	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	
	19.6%	52.6%	62.4%	51.3%	45.5%	77.8%	50.1%	
	32.6	18.9	15.3	23.8	17.6	5.0	20.3	
	11.3	0.8	1.7	2.9	5.4	0.0	4.0	
	4.2	2.6	1.9	2.0	3.4	1.2	2.5	
	11.4	3.6	2.6	3.9	2.9	1.1	4.5	
	79.1%	**78.5%**	**83.9%**	**83.9%**	**74.8%**	**85.1%**	**81.4%**	
	5.1%	**1.6%**	**1.2%**	**3.8%**	**8.9%**	**3.2%**	**3.9%**	
	0.4%	(0.1)%	1.7%	0.0%	0.5%	0.1%	0.6%	
	1.4	3.0	0.6	0.8	0.9	0.4	1.0	
	7.9	10.9	5.7	5.3	7.2	7.2	6.7	
	6.3	6.2	6.9	6.3	7.8	4.1	6.4	
	15.8%	**19.9%**	**14.9%**	**12.3%**	**16.3%**	**11.7%**	**14.7%**	
	100.0%	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	
	61	27	30	35	32	13	198	

Table 3.05

COMPARATIVE BALANCE SHEET—1981

By Type of Ownership

Bank Holding Company Controlled	S&L and Other Controlled	Independent Company	All Reporting Firms	Your Firm	Balance Sheet Account
1.6%	1.8%	5.1%	2.2%	_____	Cash (Except Escrows & Other Fiduciary Funds)
2.3	1.1	3.3	2.1	_____	Other Marketable Securities, At Cost
4.0	17.4	4.4	8.3	_____	Receivables
					Inventory:
27.3	32.5	44.6	31.8	_____	First Mortgages, Principal Balances
(1.0)	(1.8)	(2.4)	(1.5)	_____	Premium (Discount)
26.2	30.8	41.3	30.2	_____	First Mortgages, At Cost
4.0	3.4	0.7	3.3	_____	Land Loans, Disbursed
27.1	15.8	12.2	21.1	_____	Construction Loans, Disbursed
0.5	0.2	0.0	0.3	_____	Home Improvement Loans
10.5	8.4	10.9	9.9	_____	Other Loans in Inventory
68.4	58.5	66.0	64.9	_____	Total Inventory
2.3	2.5	5.4	2.9	_____	Other Current Assets
78.6%	**81.3%**	**84.2%**	**80.4%**	_____	**Current Assets**
0.6%	0.8%	1.1%	0.8%	_____	FNMA Stock, At Cost
2.6	2.8	3.5	2.8	_____	Property, Equip. & Leasehold Improvements
(0.7)	(0.8)	(1.0)	(0.8)	_____	Accumulated Depreciation
0.1	1.2	1.8	0.7	_____	Land Held for Development
2.1	0.6	0.1	1.3	_____	Noninterest Earning Loans
3.3	1.2	0.5	2.2	_____	Real Estate Owned Through Foreclosures
13.4	12.8	9.7	12.6	_____	Other Noncurrent Assets
21.4%	**18.7%**	**15.8%**	**19.6%**	_____	**Noncurrent Assets**
100.0%	**100.0%**	**100.0%**	**100.0%**	_____	**TOTAL ASSETS**
74.1%	25.5%	21.6%	50.1%	_____	Commercial Paper
2.2	36.6	45.5	20.3	_____	Notes Payable to Banks
1.7	8.6	2.9	4.0	_____	Notes Payable to Others
1.5	3.5	4.1	2.5	_____	Accounts Payable
2.9	7.8	3.4	4.5	_____	Other Current Liabilities
82.4%	**82.0%**	**77.5%**	**81.4%**	_____	**Current Liabilities**
4.5%	**1.9%**	**5.9%**	**3.9%**	_____	**Noncurrent Liabilities**
0.0%	1.5%	0.4%	0.6%	_____	Preferred Stock
1.0	0.9	1.1	1.0	_____	Common Stock
5.3	7.4	9.8	6.7	_____	Retained Earnings
6.9	6.2	5.4	6.4	_____	Paid in Surplus
13.1%	**16.1%**	**16.6%**	**14.7%**	_____	**Stockholders' Equity**
100.0%	**100.0%**	**100.0%**	**100.0%**	_____	**TOTAL LIABILITIES & EQUITY**
72	50	76	198	_____	Number of Firms Reporting

BALANCE SHEET 1981—AVERAGE FIRM

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Table 4.01

BALANCE SHEET 1981—AVERAGE FIRM

By Millions of Dollars of Mortgage Loans Closed

Under $20	$20 to $50	$50 to $100	$100 to $200	$200 to $350	Over $350	Balance Sheet Account
			(Dollars in Thousands)			
$ 459	$ 474	$ 909	$ 1,230	$ 1,384	$ 3,495	Cash (Except Escrows & Other Fiduciary Funds)
544	329	1,189	604	3,076	1,651	Other Marketable Securities, At Cost
719	762	1,277	3,042	2,308	41,264	Receivables
						Inventory:
1,892	4,373	13,432	20,844	31,821	66,404	First Mortgages, Principal Balances
(49)	(136)	(977)	(893)	(1,874)	(2,452)	Premium (Discount)
1,839	4,237	12,455	19,951	28,749	63,952	First Mortgages, At Cost
1,013	1,277	1,100	1,614	1,348	1,891	Land Loans, Disbursed
3,616	2,350	9,491	7,537	14,052	59,452	Construction Loans, Disbursed
6	82	10	471	470	0	Home Improvement Loans
3,396	577	7,023	2,977	2,258	15,959	Other Loans in Inventory
9,874	8,523	30,079	32,550	48,073	141,254	Total Inventory
924	252	650	1,584	3,190	3,770	Other Current Assets
$ 12,520	**$ 10,340**	**$ 34,104**	**$ 39,010**	**$ 58,031**	**$ 191,434**	**Current Assets**
$ 111	$ 134	$ 289	$ 584	$ 436	$ 1,176	FNMA Stock, At Cost
294	706	745	1,553	1,137	7,760	Property, Equip. & Leasehold Improvements
(109)	(163)	(251)	(572)	(313)	(1,662)	Accumulated Depreciation
38	43	187	1,028	344	649	Land Held for Development
373	172	196	599	227	4,118	Noninterest Earning Loans
396	220	895	1,018	2,190	4,499	Real Estate Owned Through Foreclosures
1,881	1,160	5,079	5,583	9,472	35,532	Other Noncurrent Assets
$ 2,985	**$ 2,272**	**$ 7,120**	**$ 9,793**	**$ 13,495**	**$ 52,071**	**Noncurrent Assets**
$ 15,505	**$ 12,612**	**$ 41,224**	**$ 48,803**	**$ 71,526**	**$ 243,505**	**TOTAL ASSETS**
$ 7,738	$ 4,949	$ 21,073	$ 19,892	$ 42,516	$ 138,085	Commercial Paper
2,942	3,804	7,890	13,666	15,118	30,501	Notes Payable to Banks
666	471	1,505	2,108	74	12,827	Notes Payable to Others
299	409	1,026	1,632	1,642	5,246	Accounts Payable
916	496	1,573	1,208	1,792	15,986	Other Current Liabilities
$ 12,551	**$ 10,129**	**$ 33,067**	**$ 38,506**	**$ 61,142**	**$ 202,645**	**Current Liabilities**
$ 429	**$ 325**	**$ 2,339**	**$ 1,230**	**$ 704**	**$ 14,269**	**Noncurrent Liabilities**
$ 73	$ 44	$ 72	$ 908	$ 0	$ 12	Preferred Stock
297	293	566	285	216	1,239	Common Stock
719	970	2,064	5,362	5,962	11,042	Retained Earnings
1,437	850	3,118	2,512	3,501	14,299	Paid in Surplus
$ 2,525	**$ 2,158**	**$ 5,818**	**$ 9,067**	**$ 9,680**	**$ 26,591**	**Stockholders' Equity**
$ 15,505	**$ 12,612**	**$ 41,224**	**$ 48,803**	**$ 71,526**	**$ 243,505**	**TOTAL LIABILITIES & EQUITY**
						MEMORANDA:
$ 304,848	$ 376,982	$ 748,076	$1,467,637	$1,586,227	$3,803,384	Total Servicing Portfolio
1,951	2,405	4,908	12,446	11,413	42,348	Servicing Escrows
146	131	14,285	295	460	1,428	Other Escrows & Fiduciary Funds
6,970	26,647	54,130	105,909	210,950	443,084	1- to 4-unit Mortgage Loans Closed
1,677	5,920	18,543	32,949	31,477	181,931	Income Property Loans Closed
$ 8,647	**$ 32,498**	**$ 72,835**	**$ 138,858**	**$ 242,427**	**$ 624,994**	**Total Mortgage Loans Closed**
			(Number of Loans)			
						Number of Loans Serviced:
9,232	11,425	20,992	37,991	33,504	98,370	1- to 4-unit Mortgage Loans
261	129	208	404	521	753	Income Property Loans
						Number of Loans Closed:
148	542	1,074	1,915	3,630	9,174	1- to 4-unit Mortgage Loans
4	4	29	12	14	49	Income Property Loans
68	44	31	36	10	9	Number of Firms Reporting

BALANCE SHEET 1981—AVERAGE FIRM

By Millions of Dollars of Mortgage Loans Serviced

Table 4.02

MBA Chart of Accounts Account Number	Under $100	$100 to $200	$200 to $350	$350 to $700	$700 to $1,250	$1,250 or More	All Reporting Firms	Your Firm
	(Dollars in Thousands)							
1110	$ 222	$ 746	$ 714	$ 690	$ 1,032	$ 1,717	$ 857	
1200	127	445	327	548	1,074	2,023	786	
1300	205	283	1,118	1,188	1,492	12,931	3,162	
1410	1,583	3,236	3,483	8,478	19,784	32,721	12,140	
1420	(65)	(175)	(114)	(358)	(1,348)	(1,266)	(569)	
-----	1,519	3,061	3,357	8,120	18,436	31,140	11,510	
-----	116	836	1,685	1,986	2,160	954	1,251	
1510	1,162	3,802	13,927	5,114	10,153	15,533	8,033	
-----	0	0	144	11	10	570	131	
1530	320	4,938	2,759	496	9,302	6,164	3,775	
	3,116	12,637	21,884	15,727	40,061	54,676	24,761	
	213	1,120	351	1,026	959	2,632	1,095	
	$ 3,883	**$ 15,231**	**$ 24,424**	**$ 19,179**	**$ 44,618**	**$ 73,979**	**$ 30,661**	
1730 + 2	$ 28	$ 79	$ 94	$ 167	$ 417	$ 874	$ 292	
1810	190	300	418	542	1,207	3,366	1,067	
1820	(43)	(101)	(157)	(192)	(373)	(895)	(308)	
-----	66	26	29	0	692	836	285	
-----	11	1	219	769	574	1,232	505	
1610	59	163	945	1,011	617	1,977	825	
-----	228	416	1,005	4,144	2,153	17,906	4,808	
	$ 540	**$ 885**	**$ 2,554**	**$ 6,441**	**$ 5,288**	**$ 25,296**	**$ 7,475**	
1000	**$ 4,423**	**$ 16,116**	**$ 26,978**	**$ 25,620**	**$ 49,906**	**$ 99,275**	**$ 38,136**	
2150	$ 651	$ 10,235	$ 18,080	$ 12,890	$ 21,910	$ 49,145	$ 19,097	
2110	1,920	2,601	2,297	4,109	15,910	18,148	7,726	
2130	362	264	839	785	2,668	3,995	1,539	
2210	232	301	325	684	1,303	2,651	969	
-----	410	398	528	1,231	997	5,797	1,708	
-----	**$ 3,575**	**$ 13,799**	**$ 22,069**	**$ 19,699**	**$ 42,788**	**$ 79,736**	**$ 31,039**	
-----	**$ 82**	**$ 246**	**$ 1,603**	**$ 1,437**	**$ 1,386**	**$ 3,898**	**$ 1,493**	
2710	$ 73	$ 138	$ (38)	$ 51	$ 48	$ 864	$ 212	
2720	151	303	251	660	404	422	375	
2740	305	668	1,488	2,185	3,149	6,862	2,564	
2730	236	962	1,605	1,589	2,129	7,493	2,454	
2700	**$ 766**	**$ 2,071**	**$ 3,306**	**$ 4,484**	**$ 5,732**	**$ 15,641**	**$ 5,604**	
	$ 4,423	**$ 16,116**	**$ 26,978**	**$ 25,620**	**$ 49,906**	**$ 99,275**	**$ 38,136**	
	$ 56,922	$ 153,339	$ 284,185	$ 497,758	$1,037,439	$2,616,695	$ 825,428	
	496	539	2,694	2,980	8,975	22,295	6,737	
	54	64	225	421	14,759	473	2,458	
	17,095	22,058	17,599	52,127	83,562	183,994	66,841	
	2,660	4,620	20,144	13,738	19,387	58,900	20,645	
	$ 19,755	**$ 27,377**	**$ 37,743**	**$ 65,787**	**$ 102,970**	**$ 243,020**	**$ 87,494**	
	(Number of Loans)							
	1,449	4,011	8,514	12,718	29,476	68,721	22,067	
	14	129	152	444	270	610	285	
	337	333	369	943	1,573	3,676	1,288	
	1	9	5	15	10	27	12	
	39	27	25	39	30	38	198	

Table 4.03

BALANCE SHEET 1981—AVERAGE FIRM

By Percent of Income Property Loans Closed to Total Loans Closed

0% All Residential	Less than 10%	10% to 25%	25% to 50%	50% to 99%	100% Income Property	Balance Sheet Account
			(Dollars in Thousands)			
$ 611	$ 1,098	$ 1,354	$ 788	$ 1,108	$ 1,084	Cash (Except Escrows & Other Fiduciary Funds)
559	452	2,193	1,104	725	217	Other Marketable Securities, At Cost
4,220	2,834	1,961	1,524	2,761	600	Receivables
						Inventory:
9,140	14,916	26,796	18,315	4,951	7,959	First Mortgages, Principal Balances
(468)	(723)	(1,474)	(621)	(198)	0	Premium (Discount)
8,672	14,193	25,321	17,095	4,741	7,959	First Mortgages, At Cost
377	4,324	1,256	3,068	496	597	Land Loans, Disbursed
2,490	9,107	17,998	12,598	15,537	9,406	Construction Loans, Disbursed
0	706	24	169	205	0	Home Improvement Loans
1,063	3,172	14,590	905	4,121	12,611	Other Loans in Inventory
12,602	31,502	59,190	34,434	25,112	30,573	Total Inventory
1,007	809	2,201	264	703	2,856	Other Current Assets
$ 18,999	**$ 36,695**	**$ 66,899**	**$ 38,114**	**$ 30,409**	**$ 35,330**	**Current Assets**
$ 228	$ 496	$ 564	$ 260	$ 246	$ 0	FNMA Stock, At Cost
920	988	1,929	1,585	842	311	Property, Equip. & Leasehold Improvements
(220)	(452)	(553)	(399)	(325)	(101)	Accumulated Depreciation
65	710	198	871	401	136	Land Held for Development
15	1,845	1,704	601	179	19	Noninterest Earning Loans
281	1,714	1,255	1,777	1,092	458	Real Estate Owned Through Foreclosures
4,266	6,042	10,059	4,451	3,175	334	Other Noncurrent Assets
$ 5,556	**$ 11,343**	**$ 15,174**	**$ 9,147**	**$ 5,610**	**$ 1,156**	**Noncurrent Assets**
$ 24,555	**$ 48,038**	**$ 82,073**	**$ 47,261**	**$ 36,019**	**$ 36,486**	**TOTAL ASSETS**
$ 7,023	$ 25,091	$ 55,045	$ 25,192	$ 20,519	$ 26,997	Commercial Paper
7,297	10,881	10,984	9,045	4,114	3,532	Notes Payable to Banks
1,883	2,208	229	1,113	1,670	7	Notes Payable to Others
930	1,182	1,144	887	933	699	Accounts Payable
1,899	976	2,852	1,518	1,281	537	Other Current Liabilities
$ 19,032	**$ 40,338**	**$ 70,254**	**$ 37,755**	**$ 28,517**	**$ 31,772**	**Current Liabilities**
$ 906	**$ 1,625**	**$ 2,253**	**$ 3,027**	**$ 2,195**	**$ 386**	**Noncurrent Liabilities**
$ 378	$ (46)	$ (20)	$ 19	$ 236	$ 50	Preferred Stock
374	562	348	350	318	192	Common Stock
1,875	2,614	4,478	3,426	2,940	2,252	Retained Earnings
1,990	2,946	4,760	2,686	1,813	1,835	Paid in Surplus
$ 4,617	**$ 6,075**	**$ 9,566**	**$ 6,479**	**$ 5,307**	**$ 4,328**	**Stockholders' Equity**
$ 24,555	**$ 48,038**	**$ 82,073**	**$ 47,261**	**$ 36,019**	**$ 36,486**	**TOTAL LIABILITIES & EQUITY**
						MEMORANDA:
$ 580,415	$1,230,234	$1,343,662	$1,043,184	$ 975,441	$ 279,869	Total Servicing Portfolio
3,883	11,979	11,261	10,975	7,477	1,556	Servicing Escrows
214	362	775	129	17,465	90	Other Escrows & Fiduciary Funds
63,070	105,634	88,115	95,012	29,689	48	1- to 4-unit Mortgage Loans Closed
0	4,794	18,520	56,522	80,455	42,338	Income Property Loans Closed
$ 63,070	**$ 110,294**	**$ 106,862**	**$ 151,533**	**$ 110,143**	**$ 42,386**	**Total Mortgage Loans Closed**
			(Number of Loans)			
						Number of Loans Serviced:
15,982	37,537	42,558	24,462	19,622	212	1- to 4-unit Mortgage Loans
181	268	347	523	425	366	Income Property Loans
						Number of Loans Closed:
1,106	2,126	1,749	2,162	602	1	1- to 4-unit Mortgage Loans
0	4	33	30	25	25	Income Property Loans
97	24	22	20	25	10	Number of Firms Reporting

BALANCE SHEET 1981—AVERAGE FIRM

Table 4.04

By Percent of Income Property Loans Serviced to Total Loans Serviced

	0% All Residential	Less than 5%	5% to 15%	15% to 30%	30% to 90%	90% to 100%	All Reporting Firms	Your Firm
				(Dollars in Thousands)				
	$ 635	$ 455	$ 753	$ 1,415	$ 1,081	$ 924	$ 857	
	383	112	2,716	351	1,012	243	786	
	5,804	1,496	1,588	1,706	3,246	1,569	3,162	
	8,848	10,794	19,932	15,620	10,885	6,122	12,140	
	(413)	(798)	(960)	(668)	(426)	0	(569)	
	8,435	9,996	18,972	14,943	10,084	6,122	11,510	
	395	67	1,439	4,228	687	668	1,251	
	1,125	2,885	13,527	12,947	7,586	26,328	8,033	
	0	639	0	103	160	0	131	
	272	434	4,742	9,744	1,360	14,793	3,775	
	10,227	14,021	38,680	41,974	20,252	47,911	24,761	
	1,005	577	1,810	906	797	2,197	1,095	
	$ 18,054	**$ 16,661**	**$ 45,547**	**$ 46,352**	**$ 26,388**	**$ 52,844**	**$ 30,661**	
	$ 149	$ 329	$ 570	$ 361	$ 314	$ 2	$ 292	
	825	771	1,327	1,074	1,832	311	1,067	
	(165)	(307)	(303)	(440)	(534)	(83)	(308)	
	63	99	121	896	423	115	285	
	13	34	914	1,613	442	15	505	
	105	272	1,161	1,819	1,052	1,348	825	
	3,103	2,469	12,136	5,834	3,879	271	4,808	
	$ 4,093	**$ 3,606**	**$ 15,924**	**$ 11,160**	**$ 7,408**	**$ 1,977**	**$ 7,475**	
	$ 22,147	**$ 20,327**	**$ 61,471**	**$ 57,512**	**$ 33,794**	**$ 54,821**	**$ 38,136**	
	$ 4,336	$ 10,683	$ 38,347	$ 29,489	$ 15,362	$ 42,629	$ 19,097	
	7,216	3,846	9,403	13,663	5,937	2,725	7,726	
	2,497	167	1,022	1,666	1,838	5	1,539	
	931	527	1,172	1,153	1,143	670	969	
	2,521	730	1,591	2,215	984	608	1,708	
	$ 17,501	**$ 15,953**	**$ 51,535**	**$ 48,186**	**$ 25,264**	**$ 46,637**	**$ 31,039**	
	$ 1,126	**$ 325**	**$ 731**	**$ 2,191**	**$ 3,024**	**$ 1,758**	**$ 1,493**	
	$ 79	$ (26)	$ 1,070	$ (1)	$ 162	$ 41	$ 212	
	309	606	380	441	290	225	375	
	1,735	2,211	3,528	3,063	2,434	3,933	2,564	
	1,397	1,257	4,226	3,632	2,622	2,227	2,454	
	$ 3,520	**$ 4,049**	**$ 9,205**	**$ 7,135**	**$ 5,506**	**$ 6,426**	**$ 5,604**	
	$ 22,147	**$ 20,327**	**$ 61,471**	**$ 57,512**	**$ 33,794**	**$ 54,821**	**$ 38,136**	
	$ 418,313	$ 705,548	$1,153,795	$1,101,241	$1,318,285	$ 271,195	$ 825,428	
	3,015	7,017	7,596	9,391	12,120	1,244	6,737	
	271	95	752	79	13,767	126	2,458	
	76,494	47,399	62,222	75,786	86,366	432	66,841	
	166	2,009	9,974	16,366	73,342	61,876	20,645	
	$ 76,660	**$ 49,296**	**$ 72,362**	**$ 92,147**	**$ 159,707**	**$ 62,308**	**$ 87,494**	
				(Number of Loans)				
	10,870	24,950	35,526	32,266	26,100	178	22,067	
	179	49	231	411	588	309	285	
	1,302	1,004	1,192	1,426	1,961	8	1,288	
	0	2	24	12	26	23	12	
	61	27	30	35	32	13	198	

Table 4.05

BALANCE SHEET 1981—AVERAGE FIRM

By Type of Ownership

Bank Holding Company Controlled	S&L and Other Controlled	Independent Company	All Reporting Firms	Your Firm	Balance Sheet Account
	(Dollars in Thousands)				
$ 870	$ 846	$ 853	$ 857	_____	Cash (Except Escrows & Other Fiduciary Funds)
1,228	509	550	786	_____	Other Marketable Securities, At Cost
2,192	8,247	735	3,162	_____	Receivables
					Inventory:
14,843	15,396	7,438	12,140	_____	First Mortgages, Principal Balances
(561)	(839)	(398)	(569)	_____	Premium (Discount)
14,278	14,557	6,882	11,510	_____	First Mortgages, At Cost
2,183	1,624	124	1,251	_____	Land Loans, Disbursed
14,765	7,466	2,028	8,033	_____	Construction Loans, Disbursed
282	108	3	131	_____	Home Improvement Loans
5,703	3,983	1,811	3,775	_____	Other Loans in Inventory
37,215	27,738	11,006	24,761	_____	Total Inventory
1,227	1,201	901	1,095	_____	Other Current Assets
$ 42,732	**$ 38,541**	**$ 14,045**	**$ 30,661**	_____	**Current Assets**
$ 345	$ 380	$ 184	$ 292	_____	FNMA Stock, At Cost
1,400	1,334	575	1,067	_____	Property, Equip. & Leasehold Improvements
(396)	(399)	(165)	(308)	_____	Accumulated Depreciation
77	555	306	285	_____	Land Held for Development
1,167	303	10	505	_____	Noninterest Earning Loans
1,779	575	86	825	_____	Real Estate Owned Through Foreclosures
7,311	6,048	1,619	4,808	_____	Other Noncurrent Assets
$ 11,683	**$ 8,797**	**$ 2,614**	**$ 7,475**	_____	**Noncurrent Assets**
$ 54,415	**$ 47,338**	**$ 16,659**	**$ 38,136**	_____	**TOTAL ASSETS**
$ 40,346	$ 12,061	$ 3,595	$ 19,097	_____	Commercial Paper
1,193	17,345	7,586	7,726	_____	Notes Payable to Banks
905	4,060	481	1,539	_____	Notes Payable to Others
790	1,658	685	969	_____	Accounts Payable
1,551	3,680	559	1,708	_____	Other Current Liabilities
$ 44,785	**$ 38,804**	**$ 12,906**	**$ 31,039**	_____	**Current Liabilities**
$ 2,435	**$ 916**	**$ 982**	**$ 1,493**	_____	**Noncurrent Liabilities**
$ 17	$ 716	$ 64	$ 212	_____	Preferred Stock
536	446	175	373	_____	Common Stock
2,905	3,498	1,626	2,564	_____	Retained Earnings
3,737	2,958	907	2,454	_____	Paid in Surplus
$ 7,195	**$ 7,618**	**$ 2,771**	**$ 5,604**	_____	**Stockholders' Equity**
$ 54,415	**$ 47,338**	**$ 16,659**	**$ 38,136**	_____	**TOTAL LIABILITIES & EQUITY**
					MEMORANDA:
$1,128,607	$976,202	$439,013	$825,428	_____	Total Servicing Portfolio
8,687	8,470	3,750	6,737	_____	Servicing Escrows
6,437	195	176	2,458	_____	Other Escrows & Fiduciary Funds
76,099	96,776	38,375	66,841	_____	1- to 4-unit Mortgage Loans Closed
40,155	7,867	10,568	20,645	_____	Income Property Loans Closed
$ 116,210	**$104,643**	**$ 49,008**	**$ 87,494**	_____	**Total Mortgage Loans Closed**
	(Number of Loans)				
					Number of Loans Serviced:
29,718	26,000	12,232	22,067	_____	1- to 4-unit Mortgage Loans
532	175	124	285	_____	Income Property Loans
					Number of Loans Closed:
1,605	1,713	708	1,288	_____	1- to 4-unit Mortgage Loans
20	4	9	12	_____	Income Property Loans
72	50	76	198	_____	Number of Firms Reporting

SELECTED RATIOS—1981

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Table 5.01

SELECTED RATIOS—1981

By Millions of Dollars of Mortgage Loans Closed

Under $20	$20 to $50	$50 to $100	$100 to $200	$200 to $350	Over $350	
						PROFITABILITY
0.463	0.385	0.523	0.396	0.449	0.485	Total Interest Income/Total Income
0.352	0.357	0.284	0.356	0.271	0.230	Loan Admin. Income/Total Income
0.094	0.193	0.139	0.150	0.215	0.214	Loan Orig. Income/Total Income
0.091	0.064	0.054	0.098	0.065	0.072	All Other Income/Total Income
0.269	0.352	0.265	0.323	0.277	0.267	Personnel Expenses/Total Expenses
0.730	0.648	0.736	0.678	0.723	0.733	Nonpersonnel Expenses/Total Expenses
0.450	0.358	0.474	0.387	0.483	0.490	Interest Expenses/Total Expenses
0.115	0.080	0.026	0.114	0.116	0.137	Net Operating Income/Total Income
0.469	0.712	0.387	0.501	0.559	0.623	Net Income/Net Operating Income
0.054	0.057	0.010	0.057	0.065	0.085	Net Income/Total Income
0.074	0.102	0.017	0.097	0.152	0.195	Net Income/Average Equity
0.012	0.017	0.002	0.017	0.019	0.022	Net Income/Average Assets
						LEVERAGE
0.089	0.098	0.104	0.099	0.127	0.108	Total Int. Exp./Avg. Total Liabilities
1.837	1.251	1.114	9.614	1.159	1.325	(Total Noncash Exp. + Net Income + Interest Exp.)/Interest Expense
5.560	4.896	6.362	4.648	6.699	8.832	Debt/Average Equity
0.912	0.809	0.873	0.792	0.847	0.982	Debt/Average Assets
6.094	6.051	7.288	5.869	7.908	8.994	Average Assets/Average Equity
						ACTIVITY
0.225	0.297	0.226	0.290	0.298	0.255	Asset Turnover (Total Income/Avg. Assets)
50	49	62	56	47	37	Avg. Day All Loans in Inventory
49	32	37	34	22	47	Avg. Day 1- to 4-unit Loans in Inventory
6	1	17	2	5	1	Avg. Day Income Prop. Loans in Inventory
22	23	27	28	33	43	Number of Loans Closed/Orig. Employee
481	526	588	617	535	647	Number of Loans Serv./Loan Admin. Empl.
$ 1,733,375	$ 1,508,958	$ 1,780,870	$ 1,956,649	$ 2,187,180	$ 2,990,477	$ Amt. of Loans Closed/Orig. Employee
$15,242,400	$17,135,545	$20,218,270	$23,295,825	$20,871,408	$ 24,697,299	$ Amt. of Loans Serv./Loan Admin. Empl.
$ 369,167	$ 210,200	$ 364,814	$ 256,858	$ 331,139	$ 434,830	Total Assets/Employees
$ 76,071	$ 63,967	$ 81,212	$ 76,595	$ 100,685	$ 100,439	Total Income/Employees
$ 67,333	$ 58,850	$ 79,062	$ 67,900	$ 89,051	$ 86,693	Total Expenses/Employees
$ 17,721	$ 20,048	$ 20,737	$ 21,785	$ 24,653	$ 23,186	Personnel Expenses/Employees
						LIQUIDITY
0.037	0.046	0.027	0.032	0.024	0.018	Cash/Current Assets
0.009	0.013	0.008	0.015	0.008	0.006	FNMA Stock, At Cost/Current Assets
0.043	0.032	0.035	0.015	0.053	0.009	Marketable Securities/Current Assets
0.057	0.074	0.037	0.078	0.040	0.216	Receivables/Current Assets
0.789	0.824	0.882	0.834	0.828	0.738	Inventory/Current Assets
0.074	0.024	0.019	0.041	0.055	0.020	Other Current Assets/Current Assets
0.998	1.021	1.031	1.013	0.949	0.945	Current Assets/Current Liabilities
0.807	0.820	0.827	0.799	0.811	0.786	Current Assets/Total Assets
0.193	0.180	0.173	0.201	0.189	0.214	Noncurrent Assets/Total Assets
$ (31,000)	$ 211,000	$ 1,037,000	$ 504,000	$ (3,111,000)	$ (11,211,000)	Current Assets—Current Liabilities
68	44	31	36	10	9	Number of Firms Reporting

SELECTED RATIOS—1981

By Millions of Dollars Mortgage Loans Serviced

Table 5.02

	Under $100	$100 to $200	$200 to $350	$350 to $700	$700 to $1,250	$1,250 or More	All Reporting Firms	Your Firm
	0.393	0.427	0.653	0.480	0.483	0.405	0.451	
	0.205	0.219	0.164	0.260	0.312	0.341	0.302	
	0.317	0.209	0.145	0.211	0.131	0.167	0.170	
	0.084	0.144	0.038	0.048	0.074	0.087	0.077	
	0.356	0.356	0.201	0.284	0.266	0.308	0.291	
	0.644	0.644	0.799	0.716	0.734	0.692	0.709	
	0.362	0.386	0.583	0.462	0.450	0.421	0.442	
	0.015	0.094	0.154	0.118	0.021	0.129	0.104	
	0.550	0.429	0.546	0.694	(0.012)	0.564	0.557	
	0.009	0.040	0.084	0.082	0.000	0.073	0.058	
	0.016	0.050	0.169	0.134	(0.001)	0.133	0.106	
	0.003	0.007	0.019	0.022	0.000	0.021	0.015	
	0.107	0.057	0.113	0.111	0.107	0.104	0.104	
	1.048	1.125	2.050	1.232	10.296	1.291	3.281	
	5.154	7.081	7.850	4.979	7.618	5.776	6.156	
	0.854	0.939	0.897	0.830	0.867	0.892	0.880	
	6.038	7.540	8.750	5.998	8.790	6.479	6.993	
	0.301	0.164	0.230	0.273	0.242	0.283	0.262	
	24	39	29	46	65	49	49	
	10	23	38	16	50	41	37	
	3	1	1	13	5	2	4	
	40	26	28	32	28	32	31	
	315	385	517	549	575	611	573	
	$ 2,535,667	$ 2,014,571	$ 3,325,929	$ 2,319,161	$ 1,853,541	$ 2,070,967	$ 2,145,455	
	$11,384,400	$13,939,909	$16,716,765	$20,739,917	$19,574,321	$22,364,915	$20,635,700	
	$ 210,619	$ 393,073	$ 574,000	$ 341,600	$ 326,183	$ 301,748	$ 325,949	
	$ 61,476	$ 59,707	$ 129,191	$ 92,680	$ 80,641	$ 80,687	$ 82,803	
	$ 60,524	$ 54,098	$ 109,277	$ 81,733	$ 78,980	$ 70,304	$ 74,179	
	$ 19,652	$ 18,786	$ 21,521	$ 22,584	$ 20,864	$ 21,588	$ 21,390	
	0.057	0.049	0.029	0.036	0.023	0.023	0.028	
	0.007	0.005	0.004	0.009	0.009	0.012	0.010	
	0.033	0.029	0.013	0.029	0.024	0.027	0.026	
	0.053	0.019	0.046	0.062	0.033	0.175	0.103	
	0.802	0.830	0.896	0.820	0.898	0.739	0.808	
	0.055	0.074	0.016	0.053	0.021	0.036	0.036	
	1.086	1.104	1.107	0.974	1.043	0.928	0.988	
	0.878	0.945	0.905	0.749	0.894	0.745	0.804	
	0.122	0.055	0.095	0.251	0.106	0.255	0.196	
	$ 308,000	$ 1,432,000	$2,355,000	$ (520,000)	$ 1,830,000	$ (5,757,000)	$ (378,000)	
	39	27	25	39	30	38	198	

Table 5.03

SELECTED RATIOS—1981

By Percent of Income Property Loans Closed to Total Loans Closed

0% All Residential	Less than 10%	10% to 25%	25% to 50%	50% to 99%	100% Income Property	
						PROFITABILITY
0.349	0.429	0.580	0.481	0.492	0.661	Total Interest Income/Total Income
0.318	0.348	0.291	0.289	0.276	0.065	Loan Admin. Income/Total Income
0.254	0.144	0.054	0.177	0.143	0.163	Loan Orig. Income/Total Income
0.079	0.079	0.075	0.052	0.088	0.111	All Other Income/Total Income
0.313	0.300	0.242	0.290	0.313	0.254	Personnel Expenses/Total Expenses
0.687	0.700	0.758	0.711	0.688	0.746	Nonpersonnel Expenses/Total Expenses
0.384	0.414	0.537	0.460	0.430	0.583	Interest Expenses/Total Expenses
0.156	0.079	0.016	0.094	0.132	0.138	Net Operating Income/Total Income
0.566	0.484	1.307	0.436	0.536	0.534	Net Income/Net Operating Income
0.088	0.038	0.021	0.041	0.071	0.074	Net Income/Total Income
0.148	0.086	0.038	0.083	0.135	0.088	Net Income/Average Equity
0.028	0.011	0.004	0.011	0.019	0.011	Net Income/Average Assets
						LEVERAGE
0.102	0.105	0.108	0.112	0.100	0.074	Total Int. Exp./Avg. Total Liabilities
1.342	13.243	1.124	1.151	1.934	1.188	(Total Noncash Exp. + Net Income + Interest Exp.)/Interest Expense
4.804	6.946	7.795	6.663	5.906	7.709	Debt/Average Equity
0.906	0.848	0.882	0.887	0.826	0.955	Debt/Average Assets
5.303	8.195	8.834	7.513	7.154	8.070	Average Assets/Average Equity
						ACTIVITY
0.316	0.275	0.205	0.268	0.268	0.147	Asset Turnover (Total Income/Avg. Assets)
50	51	80	39	19	53	Avg. Day All Loans in Inventory
17	45	89	40	25	158	Avg. Day 1- to 4-unit Loans in Inventory
0	8	7	9	1	1	Avg. Day Income Prop. Loans in Inventory
40	31	25	31	17	10	Number of Loans Closed/Orig. Employee
540	654	552	562	633	74	Number of Loans Serv./Loan Admin. Empl.
$ 2,381,071	$ 1,555,974	$ 1,596,475	$ 2,174,108	$ 3,036,703	$ 8,538,833	$ Amt. of Loans Closed/Orig. Employee
$19,347,167	$20,851,424	$17,008,380	$23,181,867	$27,095,583	$34,983,625	$ Amt. of Loans Serv./Loan Admin. Empl.
$ 292,321	$ 259,665	$ 385,319	$ 328,201	$ 336,626	$ 1,216,200	Total Assets/Employees
$ 82,905	$ 73,600	$ 79,061	$ 85,701	$ 93,150	$ 165,000	Total Income/Employees
$ 69,988	$ 67,778	$ 77,793	$ 77,632	$ 80,897	$ 142,167	Total Expenses/Employees
$ 21,624	$ 20,204	$ 18,720	$ 22,331	$ 25,046	$ 34,935	Personnel Expenses/Employees
						LIQUIDITY
0.032	0.030	0.020	0.021	0.036	0.031	Cash/Current Assets
0.012	0.014	0.008	0.007	0.008	0.000	FNMA Stock, At Cost/Current Assets
0.029	0.012	0.033	0.029	0.024	0.006	Marketable Securities/Current Assets
0.222	0.077	0.029	0.040	0.091	0.017	Receivables/Current Assets
0.663	0.858	0.885	0.903	0.826	0.865	Inventory/Current Assets
0.053	0.022	0.033	0.007	0.023	0.081	Other Current Assets/Current Assets
0.998	0.910	0.952	1.010	1.066	1.112	Current Assets/Current Liabilities
0.774	0.764	0.815	0.806	0.844	0.968	Current Assets/Total Assets
0.226	0.236	0.185	0.194	0.156	0.032	Noncurrent Assets/Total Assets
$ (33,000)	$ (3,643,000)	$ (3,355,000)	$ 359,000	$ 1,892,000	$ 3,558,000	Current Assets—Current Liabilities
97	24	22	20	25	10	Number of Firms Reporting

SELECTED RATIOS—1981

Table 5.04

By Percent of Income Property Loans Serviced to Total Loans Serviced

	0% All Residential	Less than 5%	5% to 15%	15% to 30%	30% to 90%	90% to 100%	All Reporting Firms	Your Firm
	0.313	0.406	0.538	0.502	0.360	0.752	0.451	
	0.243	0.468	0.321	0.297	0.366	0.034	0.302	
	0.363	0.073	0.073	0.103	0.199	0.160	0.170	
	0.080	0.053	0.068	0.098	0.075	0.055	0.077	
	0.330	0.318	0.237	0.263	0.377	0.166	0.291	
	0.669	0.682	0.763	0.737	0.623	0.834	0.709	
	0.371	0.361	0.531	0.479	0.337	0.651	0.442	
	0.177	0.063	0.083	0.054	0.097	0.206	0.104	
	0.632	0.284	0.586	0.572	0.471	0.518	0.557	
	0.112	0.018	0.048	0.031	0.046	0.107	0.058	
	0.240	0.028	0.078	0.059	0.091	0.157	0.106	
	0.040	0.006	0.011	0.007	0.015	0.019	0.015	
	0.109	0.106	0.113	0.101	0.097	0.091	0.104	
	1.380	1.288	1.451	8.233	1.264	1.340	3.281	
	5.996	4.000	6.240	7.291	5.265	7.681	6.156	
	0.995	0.789	0.893	0.841	0.837	0.919	0.880	
	6.027	5.070	6.987	8.669	6.289	8.357	6.993	
	0.356	0.313	0.232	0.223	0.318	0.176	0.262	
	40	75	91	60	25	30	49	
	10	55	77	52	30	13	37	
	0	18	10	16	1	0	4	
	47	33	25	25	30	8	31	
	585	587	520	631	603	64	573	
	$ 2,926,429	$ 1,515,118	$ 1,544,740	$ 1,639,721	$ 2,410,463	$ 8,791,625	$ 2,145,455	
	$22,016,474	$16,408,093	$16,721,667	$20,778,132	$27,464,271	$33,899,375	$20,635,700	
	$ 291,408	$ 193,590	$ 401,771	$ 348,558	$ 228,338	$ 1,713,156	$ 325,949	
	$ 87,632	$ 61,543	$ 88,569	$ 80,806	$ 72,649	$ 289,000	$ 82,803	
	$ 72,092	$ 57,686	$ 81,261	$ 76,448	$ 65,608	$ 229,375	$ 74,179	
	$ 23,205	$ 18,160	$ 19,110	$ 19,970	$ 24,557	$ 36,970	$ 21,390	
	0.035	0.027	0.017	0.031	0.041	0.017	0.028	
	0.008	0.020	0.013	0.008	0.012	0.000	0.010	
	0.021	0.007	0.060	0.008	0.038	0.005	0.026	
	0.321	0.090	0.035	0.037	0.123	0.030	0.103	
	0.566	0.842	0.849	0.906	0.767	0.907	0.808	
	0.056	0.035	0.040	0.020	0.030	0.042	0.036	
	1.032	1.044	0.884	0.962	1.044	1.133	0.988	
	0.815	0.820	0.741	0.806	0.781	0.964	0.804	
	0.185	0.180	0.259	0.194	0.219	0.036	0.196	
	$ 553,000	$ 708,000	$ (5,988,000)	$ (1,834,000)	$ 1,124,000	$ 6,207,000	$ (378,000)	
	61	27	30	35	32	13	198	

Table 5.05

SELECTED RATIOS—1981

By Type of Ownership

Bank Holding Company Controlled	S&L and Other Controlled	Independent Company	All Reporting Firms	Your Firm	
					PROFITABILITY
0.546	0.366	0.335	0.451	_____	Total Interest Income/Total Income
0.291	0.298	0.340	0.302	_____	Loan Admin. Income/Total Income
0.125	0.219	0.211	0.170	_____	Loan Orig. Income/Total Income
0.038	0.118	0.114	0.077	_____	All Other Income/Total Income
0.250	0.293	0.392	0.291	_____	Personnel Expenses/Total Expenses
0.750	0.706	0.608	0.709	_____	Nonpersonnel Expenses/Total Expenses
0.528	0.388	0.307	0.442	_____	Interest Expenses/Total Expenses
0.114	0.109	0.068	0.104	_____	Net Operating Income/Total Income
0.562	0.536	0.587	0.557	_____	Net Income/Net Operating Income
0.064	0.058	0.040	0.058	_____	Net Income/Total Income
0.125	0.100	0.071	0.106	_____	Net Income/Average Equity
0.016	0.016	0.011	0.015	_____	Net Income/Average Assets
					LEVERAGE
0.116	0.095	0.080	0.104	_____	Total Int. Exp./Avg. Total Liabilities
1.220	8.776	1.211	3.281	_____	(Total Noncash Exp. + Net Income + Interest Exp.)/Interest Expense
6.861	5.647	5.301	6.156	_____	Debt/Average Equity
0.875	0.910	0.845	0.880	_____	Debt/Average Assets
7.841	6.205	6.276	6.993	_____	Average Assets/Average Equity
					ACTIVITY
0.249	0.275	0.280	0.262	_____	Asset Turnover (Total Income/Avg. Assets)
42	53	58	49	_____	Avg. Day All Loans in Inventory
54	24	25	37	_____	Avg. Day 1- to 4-unit Loans in Inventory
4	6	2	4	_____	Avg. Day Income Prop. Loans in Inventory
29	39	26	31	_____	Number of Loans Closed/Orig. Employee
601	589	499	573	_____	Number of Loans Serv./Loan Admin. Empl.
$ 2,151,917	$ 2,418,913	$ 1,800,464	$ 2,145,455	_____	$ Amt. of Loans Closed/Orig. Employee
$22,129,549	$20,770,255	$17,560,520	$20,635,700	_____	$ Amt. of Loans Serv./Loan Admin. Empl.
$ 400,110	$ 317,705	$ 216,351	$ 325,949	_____	Total Assets/Employees
$ 98,875	$ 80,550	$ 59,792	$ 82,803	_____	Total Income/Employees
$ 87,596	$ 71,772	$ 55,701	$ 74,179	_____	Total Expenses/Employees
$ 21,781	$ 20,913	$ 21,577	$ 21,390	_____	Personnel Expenses/Employees
					LIQUIDITY
0.020	0.022	0.061	0.028	_____	Cash/Current Assets
0.008	0.010	0.013	0.010	_____	FNMA Stock, At Cost/Current Assets
0.029	0.013	0.039	0.026	_____	Marketable Securities/Current Assets
0.051	0.214	0.052	0.103	_____	Receivables/Current Assets
0.871	0.720	0.784	0.808	_____	Inventory/Current Assets
0.029	0.031	0.064	0.036	_____	Other Current Assets/Current Assets
0.954	0.993	1.088	0.988	_____	Current Assets/Current Liabilities
0.785	0.814	0.843	0.804	_____	Current Assets/Total Assets
0.215	0.186	0.157	0.196	_____	Noncurrent Assets/Total Assets
$ (2,053,000)	$ (263,000)	$ 1,139,000	$ (378,000)	_____	Current Assets—Current Liabilities
72	50	76	198	_____	Number of Firms Reporting

NOTES

Figures for 1981 represent the actual experience of 198 of the mortgage banking members surveyed.

"Servicing Volume" is as of December 31, 1981, and "Volume of Loans Closed" covers the calendar year ending December 31, 1981.

For "MBA Chart of Accounts", account numbers, see Tables 1.01, 2.01, 3.01, and 4.01. For description of accounts, see MBA Suggested Chart of Accounts for Mortgage Banking Companies.

Commercial Paper includes notes payable to parent.

"Average Day All Loans in Inventory" in table 5.00 series was calculated using total mortgage loans closed during 1981 divided by average of 1981 beginning and ending balances of mortgage loan inventories, principal balances.

"Average Day 1- to 4-unit Loans in Inventory" and "Average Day Income Property Loans in Inventory" in table 5.00 series were calculated using their respective volume of loans closed during 1981 divided by their respective volume of loans in inventory at the end of 1981.

Due to rounding, parts may not sum to totals.

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